



CHRISTIANI & NIELSEN

(Translation)

Minutes of the Annual General Meeting of Shareholders No. 92 Christiani & Nielsen (Thai) Public Company Limited

Time and Place

Held on 23 April 2025 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.

Ten directors are attending the meeting electronically via electronic devices, representing 100% of the Board as below.

Independent Directors, Chairman and member of sub-committees

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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 and 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 and Remuneration Committee Member |
| 4. Ms. Renuka Diwali Sharma | Independent Director |

Directors

- | | |
|----------------------|---|
| 5. Mr. Kirit Shah | Director, Vice-chairman of the Board of Directors
Executive Committee Member
Nomination and Remuneration Committee Member |
| 6. Mr. Ishaan Shah | Director Executive Committee Member |
| 7. Mr. John Heinecke | Director |

Executive Directors

- | | |
|------------------------------|---|
| 8. Mr. Khushroo Wadia | Chief Executive Officer Executive Committee Member
Sustainability and Risk Management Committee Member |
| 9. Mr. Surasak Osathanugraha | Chief Financial Officer Director and Company Secretary
Executive Committee Member
Sustainability and Risk Management Committee Member |
| 10. Mr. Vites Ratanakorn | Chief Operating Officer Executive Committee Member
Sustainability and Risk Management Committee Member |

Auditor from EY Office Limited

Miss Kamolthip Lertwitvorathep - Certified Public Accountant No. 4377

Legal Advisor – Suthee Phongpaiboon Law Office

Mr. Akrapol Sue-ngam being an Independent Inspector for vote counting.

Translator - Dr. Chanuntorn Katasaenee

1. The Board of Directors Meeting no. 480 held on 28 February 2025 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. 92 via Company's website from 1 October 2024 to 31 December 2024. 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 2025 on 17 March 2025.
3. The Company published the Invitation Letter to Shareholders Meeting No. 92, on Company's website since 24 March 2025 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 2 April 2025. 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 may gradually register into the E-AGM System to attend the meeting. The number of shareholders and proxy holders may vary for each agenda item.
12. Agenda item no. 5 - 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. 92, there were 29 Shareholders present at the Meeting in person and by proxy, holding shares in aggregate of 753,675,558 shares equal to 73.3216 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. 92.

Agenda item no. 1

To adopt the Minutes of the Annual General Meeting of Shareholders No. 91 (E-AGM) held on 24 April 2024.

The Chairman asked the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 91 (E-AGM) held on 24 April 2024.

The chairman asked if there were any questions or 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.91. 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. 91 held on 24 April 2024. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	753,675,558 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Total	753,675,558 votes	Equivalent to 100.0000

Agenda item no. 2

To acknowledge the Board of Directors' Report for the year 2024.

The Chairman asked **Mr. Vites Ratanakorn** to proceed with the pictures of some projects to be followed by **Mr. Khushroo Kali Wadia** to present the report for the year 2024 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 subsidiaries completed in the year 2024.

After the presentation of projects by Mr. Vites, Mr. Khushroo further presented the slides summarizing Company's Operations for the year 2024, including some of the key information contained in Company Annual Report 2024.

Construction sector and the Thai economy have faced political uncertainty and fiscal constraints over the past couple of years. These fiscal constraints have limited the government's ability to apply economic stimulus measures, which in turn has constrained investment and reduced demand for construction. Private sector investment, both domestic and foreign, remains sluggish, further aggravated by tariff wars that have caused foreign investors to put projects on hold due to uncertainty. Public sector investment in mega projects and infrastructure has also been slow, resulting in delays in bidding and investments, with government policies remaining unclear. However, there are a couple of



bright spots for the future: the recovery in tourism and rising foreign direct investment in new sectors like electric vehicles (EVs) and data centers.

Against this backdrop, we reviewed our financial performance and compared it with our listed industry peers in the construction and property sector. Out of 14 companies, eight reported losses ranging from 50 million to 5,700 million baht, with five of these companies reporting losses for the second consecutive year. Four companies reported consecutive profits over the last two years and have declared or proposed dividend payments to shareholders. CNT is one among the four and is glad to propose for shareholders' approval to pay a dividend.

Additionally, last year saw serious cash flow constraints in the industry. Raising capital or funding became very difficult due to the collapse or absence of the bond market in Thailand, where a couple of defaults, including a near-default by one of our peers, caused this funding source to disappear. Banks have also been extremely hesitant to provide funding to our industry. Specifically for CNT, we faced an added issue with delayed payments from one of our major customers, which led to the suspension of work around the middle of last year. However, we managed this situation without damaging our reputation with banks. Once the customer paid us at the end of the year, our financial position improved.

Overview of the company's consolidated financials performance

Looking at our consolidated financial statements, our revenues were lower than the previous year, dropping from 7.2 billion Baht to 6.1 billion Baht due to the suspension of the major project explained above. Despite this, our gross margin remained similar to the previous year. We ended the year with a profit of about 37 million Baht on a consolidated level, translating to 0.05 Baht per share compared to 0.03 Baht per share in the previous year. All of this has resulted in an increase in shareholders' equity or net worth on a consolidated basis by about 40 million Baht by the end of 2024.

Total assets during the last 2 years is almost the same at 6.4 billion Baht and a small decrease in total liabilities from 4.8 billion Baht to 4.7 billion Baht. The high short-term interest-bearing debt shown in the third quarter of last year was due to financing the delayed receivables from our customer, but this debt was substantially cleared once the payment was received. Consequently, we are in a reasonably strong financial position.

Construction Income by sector and by types of works

By the end of the first quarter of 2025, our backlog has increased to over 12 billion Baht, contributing mainly from two new projects including a data center and a highway. The proportion of private and public or government projects remained nearly the same, with 75-80% being private and 20-25% being government.

In term of construction revenue by type of work, there was a significant drop in general buildings from 52% to 28% due to the suspension of the above referred project. This year, a major part of our revenues came from industrial facilities, specifically one large industrial project for a multinational company. Other than that, there were no major changes. With that, the financial performance and annual review was concluded.

Question from: Mr. Nithis Phuttawattana, Shareholder No. 59 holding 541,000 shares asked the following questions.

1. What is the operational plans for all the Company's subsidiaries, including the timeline for when they are expected to generate profits?
2. Has there been a review of the appropriateness of continuously increasing the number of subsidiaries, especially if their establishment leads to increased debt?
3. In addition we request for an audit of this process to ensure it is not a case of siphoning funds.

Answer by: Mr. Khushroo Kali Wadia (Chief Executive Officer)

There are three components to this question regarding the subsidiaries: (1) the appropriateness of continuously increasing the number of subsidiaries, (2) whether these are being audited, and (3) whether there is mismanagement of the subsidiaries. In terms of the logic and appropriateness of increasing the number of subsidiaries, the answer is that every year the Board, as required by good



corporate governance practices recommended by the Stock Exchange of Thailand, conducts at least one strategy session where the company's long-term strategy is discussed.

During the last five to six years, it has become clear that the company should diversify into newer sectors because the Thai construction industry outlook does not look very good. This trend is expected to continue for the next five years. Therefore, to ensure the company's long-term sustainability and to build shareholder value, the Board has decided to explore new businesses, mostly related to the current business.

It is common practice to enter new businesses or sectors through subsidiaries rather than the main holding company. This approach has two major advantages: it allows for proper management with focused skills for the specific business, and it makes it easier for the holding company to exit or sell the business if needed. This method allows the company to derive value from the business once it has grown, either by selling it to an investor or through an IPO.

Regarding the concern about increased debt due to the formation of these subsidiaries, it is important to clarify that debt can be of two kinds: debt to finance working capital, which is common in the construction business and will continue regardless of subsidiaries, and debt at the subsidiary level. The company has entered three different businesses through subsidiaries: alternate energy, hospitality and resorts construction, and property development. The first and third sectors are asset-intensive and require capital by way of equity or Debt (long term) and so the debt here is for funding the assets being created.

The assets being created include Solar Facilities (generating power against Power Purchase Agreements). We sign power purchase agreements, install solar systems, and then sell power over a period of 10 to 15 to 20 years, depending on our contracts with customers. As of now, we have about 23 megawatts of solar power installations with various customers, which are generating long-term returns over the next 10 to 20 years. Financing these long-term income-generating assets can be done through pure equity, debt, or a combination of both. We follow a prudent practice of financing these assets with approximately 70% debt and 30% equity. This capital structure requires then that there will be debt in these subsidiaries if we are building assets for future sale or IPO. Funding everything from equity does not provide good shareholder returns, so financial leverage is necessary to maximize returns. If we were to fund all new assets or businesses solely with equity, we would need to ask shareholders for additional equity funds or raise equity from other investors, which could dilute existing shareholders' equity. To avoid this, we will continue to finance these assets through a combination of internally generated equity and long-term debt.

In terms of profitability, the alternate energy subsidiaries are profitable in terms of operating profit but not in net profit terms after finance costs because the ideal capital structure is not fully in place. Currently, almost 100% of the assets are funded by debt alone. Once the capital structure of two-thirds debt and one-third equity is properly in place and short-term debt is converted to long-term debt, the net profitability will improve. Operationally, the alternate energy businesses are already profitable.

For the subsidiary in the island resort construction sector in Phuket and other islands, operations have been okay, but there were two negative factors leading to losses: a significant project loss and insufficient new projects to cover administrative and overhead costs. As for the property development business, it has not yet started. We are exploring ways to begin this business, which will involve both working capital debt and long-term debt, depending on whether the properties are for sale or rent.

Regarding the audit of these businesses, the Board decided to conduct an audit, including a forensic audit, of the energy subsidiaries about a year ago. Based on the audit results, the management of those subsidiaries was terminated and replaced. Currently, all subsidiaries are under the control and management of the Board of the parent company, CNT, with proper auditors in place. The Board has noted this process and will continue to monitor it.

Question: Further questions from the same above Shareholder.

Regarding the collapse of the State Audit Office (SAO) Building, which has impacted the credibility and image of the construction industry nationwide, what lessons has CNT learned from this incident to



prevent or address any gaps in its work processes? What are the guidelines and policies in place to build confidence among investors?

Answer by: Mr. Khushroo Kali Wadia (Chief Executive Officer)

Regarding the collapse of the State Audit Office, of course, that is something very unfortunate that lives have been lost and our condolences to all the families of the people affected. Having said that, in terms of the negative impact on the credibility of the construction industry of Thailand, I have a slightly different point of view. I do not agree with that. In fact, from my international conversations, it has been appreciated that, except for this one incident, the impact has been reasonably satisfactory. The buildings all over Thailand still stand tall. So in that respect, I would say Thailand has come out quite positively, and we should all be proud of that.

In terms of guidelines to build confidence among our investors and customers, the best way to do this is to show the reaction of our past and existing customers. CNT has completed 2,000 projects in Thailand, and all 2,000 projects remain standing. The best way to show confidence is to highlight buildings like the SCG 100 Years Office, constructed 10 years ago, or the recently constructed Krabi International Airport by CNT. All these buildings, and other Industrial Buildings like LNG tanks, BTS stations, and more are standing tall. Our customers have conveyed that there has been no structural damage to any of these structures. This includes international owners, multinational companies, data center owners, and owners of skyscrapers, factories, hypermarkets, and more. All of them are standing. This is the best vindication of our work, and we will continue to follow the same high standards.

The chairman asked if there were any questions or comments.

The Meeting had no further questions or comments. The Meeting **acknowledged** the Board of Directors' Report for the year 2024.

Agenda item no. 3

To consider approval of the Company's Audited Financial Statements for the fiscal year ended 31st December 2024

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

Mr. Surasak presented the Company's Audited Financial Statements for the fiscal year ended 31 December 2024 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:

The Company continued to operate under its anti-corruption and anti-bribery policy throughout the past year.

- Continuous training on anti-corruption policies for employees at all levels, making it a mandatory course that must be completed and passed annually. Last year, all employees attended and passed the training 100%.
- Regular risk assessments, internal control systems, and monitoring of compliance with this policy in all organizational activities to prevent risks leading to corruption. Throughout the past year, no violations of this policy were found.
- Communication of the policy includes applying anti-corruption guidelines to partners, setting it as a condition in contracts, and publishing it on the company's website for clarity and transparency.
- Relevant personnel participated in seminars organized by both public and private sectors on anti-corruption topics to promote transparency in the industry and the overall economy.
- Establishing a channel for reporting corruption through the Chairman of the Audit and Good Governance Committee, an independent person. No complaints were found in this area last year.
- Regular review of the anti-corruption policy to align with the requirements of the Thai Private Sector Collective Action Against Corruption (CAC) project, with the goal of declaring intent to join the CAC project and seeking official certification in the future.



- In 2025, the company participated in the Integrity and Transparency Assessment of Private Sector Entities (ITAGC) that are contractors with government agencies, demonstrating a commitment to conducting business with integrity, transparency, and compliance with anti-corruption principles in all stages of public procurement.
- "Integrity" is defined as one of the core values of the organization to ensure stakeholders that the company operates transparently, fairly, and free from corruption.

The chairman asked if there were any questions or 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 2024. 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 2024. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	753,675,558 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Total	753,675,558 votes	Equivalent to 100.0000

Agenda item no. 4

To consider and approve the allocation of net profit, and dividend payment 2024.

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.

For the year 2024, the Company recorded a net profit of THB 118,156,746 in the separate financial statements, and a net profit of THB 36,973,301 in the consolidated financial statements. The Board of Directors has considered and resolved to propose a dividend payment for the year 2024, as detailed below.

1. Allocate net profit as a legal reserve amounting to 5,907,837 baht, which is 5% of the net profit for the fiscal year 2024. After allocation, the company's total legal reserve amounts to 106,951,553 baht.
2. In 2024, the net profit in the separate financial statements is THB 0.11 per share. Based on this performance, the board proposes to pay dividends to shareholders at a rate of THB 0.04 per share, which is 36% of the net profit, totaling THB 41,116,165.76. This is below the company's policy dividend payout rate of 40% of net profit, as the company needs to use funds for working capital and liquidity enhancement, as well as preparing for future business expansion investments.
 - The THB 0.04 per share dividend proposed this time is paid from profits that are exempt from corporate income tax, which means individual shareholders will not be eligible to claim a tax credit on this dividend.
 - The record date for determining the list of shareholders entitled to receive the dividend is 17 March 2025, and the dividend payment date is scheduled for 7 May 2025. However, I would like to emphasize that the right to receive this dividend is not yet final and will be effective only upon approval by the 2025 Annual General Meeting of Shareholders.
3. The allocation of the remaining profit amounting to THB 71,132,743.24 by transferring to the retained earnings account.

The chairman asked if there were questions or comments.

The Meeting had no questions or comments. The Chairman then asked the Meeting to consider and approve (1) the allocation of THB 5,907,837 of the net profit as a legal reserve, (2) a dividend payment



of THB 0.04 per share for the 2024 performance, totaling THB 41,116,165.76, and (3) the allocation of the remaining net profit of THB 71,132,743.24 to the Company's retained earnings. This agenda requires a majority vote of the shareholders attending the meeting and casting their votes.

Resolution

The Meeting **unanimously** approved (1) the allocation of THB 5,907,837 of the net profit as a legal reserve, (2) a dividend payment of THB 0.04 per share for the 2024 performance, totaling THB 41,116,165.76, and (3) the allocation of the remaining net profit of THB 71,132,743.24 to the Company's retained earnings. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	753,675,558 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Total	753,675,558 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 as the Chairman of Nomination and Remuneration Committee 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 2024 to 31 December 2024. 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	Term of Directorship (as of the 92nd Annual General Meeting of Shareholders)	Term of Directorship (as of the 95th Annual General Meeting of Shareholders)
1	Mr. Khushroo Kali Wadia	Director Executive Committee Member Sustainability and Risk Management Committee Member	14 year	17 year
2	Mr. Suriyon Tuchinda	Independent Director Chairman of the Sustainability and Risk Management Committee Audit and Corporate Governance Committee Member	6 year	9 year
3	Ms. Renuka Diwali Sharma	Independent Director	3 year	6 year
4	Mr. John Scott Heinecke	Director	12 year	15 year

The Chairman further explained that, from the aforementioned list, the directors whose terms are expiring and who have been nominated for re-election are Mr. Khushroo Kali Wadia, Mr. Suriyon Tuchinda, Mrs. Renuka Diwali Sharma, and Mr. John Scott Heinecke.

The Nomination and Remuneration 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 and Remuneration 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.

The chairman asked if there were any questions or 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 re-election of Mr. Khushroo Kali Wadia as a Director, Executive Committee Member, Sustainability and Risk Management 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	753,675,558 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Total	753,675,558 votes	Equivalent to 100.0000

5.2 The Meeting **unanimously** approved the re-election of Mr. Suriyon Tuchinda as an Independent Director, Chairman of the Sustainability and Risk Management Committee and Audit and Corporate Governance 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	753,675,558 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Total	753,675,558 votes	Equivalent to 100.0000

5.3 The Meeting **unanimously** approved the re-election of Mrs. Renuka Diwali Sharma as an Independent Director. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	753,675,558 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Total	753,675,558 votes	Equivalent to 100.0000

5.4 The Meeting **unanimously** approved the re-election of Mr. John Scott Heinecke 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	753,675,558 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Total	753,675,558 votes	Equivalent to 100.0000

**Agenda item no. 6****To consider approval of the remuneration for directors for the year 2025.**

The Chairman as the Chairman of Nomination and 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 Nomination and 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 2024 is provided on page 148-151 of the 2024 Annual Report.

The Board of Directors proposes the remuneration of Directors and Audit and Corporate Governance Committee Members for year 2025 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 an annual bonus calculated at the rate of 2.0% of the cash dividends paid. According to agenda item 4 mentioned above, the Board of Directors has proposed to pay dividends to shareholders for the year 2024. Therefore, the Board proposes to pay the annual bonus for 2024 to the directors at the rate of 2.0% of the cash dividends paid to shareholders.

The following table compares the remuneration of directors between 2025 and 2024



(Unit: Baht)

Description	Meeting Allowance				Remuneration		Bonus		Any other compensation	
	Director		Audit & CG Committee		Baht/Month/Person		2025	2024	2025	2024
	Baht/Attendance/Person	Baht/Attendance/Person	Baht/Attendance/Person	Baht/Attendance/Person	2025	2024				
	2025	2024	2025	2024	2025	2024				
1. Chairman of the Board	60,000	60,000	-	-	20,000	20,000			-	-
2. Director	30,000	30,000	-	-	10,000	10,000	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.	-	-
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 consists of 10 Directors including 3 Audit and Corporate Governance Committee Members and 4 Independent Directors.

The chairman asked if there were any questions or comments.

There were no questions or comments. The Chairman asked the Meeting to consider approving the remuneration and without any other compensation for Directors and Audit and Corporate Governance Member 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 **unanimously** approved the remuneration for Directors and Audit and Corporate Governance Committee Members, including meeting allowances, monthly remuneration and bonus, without any other compensation 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	753,675,558 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Total	753,675,558 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 2025.

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 2025. 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:

- Ms. Kamontip Lertwitworatep Certified Public Accountant No. 4377 **and/or** (who has signed on the Company and Subsidiaries financial statements for 8 years from Y2014 to Y2020, Y2024 and as an auditor she has done a good job).
- Mrs. Sarinda Hirunprasurtwutti Certified Public Accountant No. 4799 **and/or**
- Mr. Chawalit Chaluyampornbut Certified Public Accountant No. 8881

The three (3) 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 2025, and provided further that in the event that none of the said three (3) 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 (3) auditors.

The three (3) proposed auditors for year 2025 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.

The Chairman proposed the annual fee of THB 2,850,000 which is the same rate of last year. 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.

The Chairman asked if there were any questions or comments.

There were no questions or comments. The Chairman asked the Meeting to consider approving the appointment of the Company's Auditors for year 2025 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 2025 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	753,675,558 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Total	753,675,558 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 2024 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. 91 held on 24 April 2024. 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 if there were any questions or comments.

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 **unanimously** 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 details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	753,675,558 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Total	753,675,558 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 if there were any questions or comments.

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 **unanimously** 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 details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	753,675,558 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Total	753,675,558 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 **unanimously** 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. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	753,675,558 Votes	Equivalent to 100.0000
Disapproved	0 Votes	Equivalent to 0.0000
Abstained	0 votes	Equivalent to 0.0000
Total	753,675,558 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 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.

Mr. Surasak Osathanugraha
Director and Company Secretary

Mr. Kasemsit Pathomsak
Chairman of the Meeting