



CHRISTIANI & NIELSEN

(Translation)
Minutes of the Annual General Meeting of Shareholders No. 93
Christiani & Nielsen (Thai) Public Company Limited

Time and Place

Held on 22 April 2026 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.

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

Independent Directors, Chairman and member of sub-committees

- | | |
|-----------------------------|--|
| 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 Kamontip Lertwitworatep - Certified Public Accountant No. 4377

Legal Advisor – Sutee Phongpaiboon Law Office

Miss Nutchta Phongpaiboon being an Independent Inspector for vote counting.

Translator - Dr. Chanuntorn Katasaenee

The guidelines for conducting the meeting via electronic means (E-AGM), as well as the procedures for voting and vote counting, are as follows:



1. The Board of Directors Meeting no. 487 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. 93 via Company's website from 2 October 2025 to 31 December 2025. 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 as 17 March 2026.
3. The Company published the Invitation Letter to Shareholders Meeting No. 93, on Company's website since 24 March 2026 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 1 April 2026. 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 also attend the meeting and send the questions to the directors in real time on the meeting date.
5. Each shareholder shall have votes equal to the number of shares held, whereby one share equals 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. For each agenda item, the Chairman invited the Meeting to cast votes through the E-AGM system. Shareholders were able to select "Approve," "Disapprove," or "Abstain" within a period of one minute. In the event that a participant did not cast a vote, the system automatically recorded the vote as "Approve" in accordance with the system's default setting.
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. In the event that a shareholder or proxy holder entered the E-AGM system after the Meeting had completed consideration of any agenda item, such shareholder or proxy holder shall be entitled to vote only on the agenda items that have not yet been considered. As shareholders and proxy holders may register and enter the E-AGM system at different times during the Meeting, the number of shares entitled to vote for each agenda item may vary and may not be the same for all 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 – For 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 passed/approved as follows:



Agenda item no. 6 – For Directors and Audit and Corporate Governance Committee remuneration, the approved votes **must not be less than 2/3** 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 3/4 (75%)** 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 item. Attendees can cast and modify their votes from the start of the meeting until the system closes voting for that particular agenda item. However, before the meeting is closed for the voting, the Chairman or Company Secretary will inform attendees of the impending closure.
15. The Company has recorded the voting results for each agenda item and summarized the questions, suggestions, and clarifications that are material in the minutes of the meeting for reference and submission to the relevant regulatory authorities after the meeting.

Quorum

In the Annual General Meeting of Shareholders No. 93, there were 27 Shareholders present at the Meeting in person and by proxy, holding shares in aggregate of 746,755,600 shares equal to 72.6484 percent of the paid-up shares. The total number of shares is not less than one-third (1/3) 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. 93.

Agenda item no. 1

To adopt the Minutes of the Annual General Meeting of Shareholders No. 92 (E-AGM) held on 23 April 2025.

The Chairman asked the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 92 (E-AGM) held on 23 April 2025, which was attached to the invitation letter, totaling 16 pages (page 10 to 25). The said minutes had been submitted to the Stock Exchange of Thailand and disclosed on the Company's website within 14 days from the meeting date.

The Chairman asked if there were any questions or comments.

The Meeting had no questions or comments. The Chairman asked the Meeting to consider adopting the Minutes of the Annual General Meeting of Shareholders No. 92 held on 23 April 2025. This agenda item required a **majority vote** of the Shareholders attending the Meeting and casting their votes.

Resolution

The Meeting **adopted** the Minutes of the Annual General Meeting of Shareholders No. 92 held on 23 April 2025 by a **majority vote** of the Shareholders attending the Meeting and casting their votes, with the voting results as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	746,755,600 votes	Equivalent to 100.0000
Disapproved	0 Vote	Equivalent to 0.0000
Abstained	0 vote	Equivalent to 0.0000
Void	0 vote	Equivalent to 0.0000
Total	746,755,600 votes	Equivalent to 100.0000

Agenda item no. 2

To acknowledge the Board of Directors' Report for the year 2025.

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 2025 and the translator, Dr. Chanuntorn Kataseanee to summarize the same in Thai.



Mr. Vites Ratanakorn presented photographs and highlights of selected projects completed during 2025 by the Company and its subsidiaries, including Krabi Airport, which received praise for the quality of the completed works; the Baan Phaew Interchange elevated structure on Rama II Road at Km. 37, which was completed with zero accident reports; and the DHL Warehouse, which was delivered under a design-and-build approach in cooperation with the owner and was completed to the owner's satisfaction in terms of quality, time, and cost. He further noted that projects completed during the year also included extension works for existing customers and completed works of the subsidiaries CNES and CNDKM.

After the presentation of projects by Mr. Vites, Mr. Khushroo further presented the slides summarizing the Company's operations for the year 2025, including the key information contained in the Company's Annual Report 2025.

On a consolidated basis, total revenue increased from THB 6,164 million in 2024 to THB 7,449 million in 2025. Gross profit increased by 68% from THB 236 million to THB 397 million, representing a gross profit margin of 5.3% of revenue. After administrative expenses, operating profit increased more than fourfold to THB 70 million. Net profit increased from THB 37 million to THB 56 million, or by more than 50%, and earnings per share increased from THB 0.05 to THB 0.08.

Mr. Khushroo further explained that total assets and total liabilities remained at levels broadly similar to the previous year, while shareholders' equity increased only slightly due in part to dividend payments.

He also noted that backlog had increased from approximately THB 12 billion at the end of the first quarter of the previous year to approximately THB 17 billion as of the week prior to the Meeting.

In addition, 81% of construction revenue in 2025 was derived from the private sector and 19% from government agencies and state enterprises. By type of work, the main contribution came from industrial facilities, followed by general buildings, civil engineering and roadworks, hotels and residential buildings, and petrochemical and energy projects.

Question: Ms. Usa Sumethlak, a Shareholder Rights Volunteer and a proxy holder appointed by the Thai Investors Association, holding 200 shares, asked the following question.

At present, does the Company have sufficient specialized engineering personnel for data center projects? What is the Company's plan regarding the proportion of this business segment as a percentage of the total backlog?

Response by: Mr. Khushroo Wadia (Chief Executive Officer)

The Company had sufficient specialized engineering personnel for data center projects. The data center contracts were awarded only after rigorous scrutiny by clients, including review of the Company's track record, quality standards, safety standards, and the expertise of the personnel involved. As for the proportion of data center work, the Company has no fixed target percentage in mind. However, at present, more than 50% of the backlog consisted of data center projects, and this proportion could increase if such additional projects are awarded.

Question: Mr. Nithis Phuttawattana, Shareholder, holding 925,000 shares, asked the following questions.

1. In line with the Company's objective to diversify in order to reduce risks arising from competition in its core business—by investing in subsidiaries across various business sectors—how does the Company monitor and evaluate the performance and risks of these investments to avoid repeating past issues? Given that many of these businesses already have established operators, what are the Company's strengths or competitive advantages that enable it to compete in these new businesses without adversely affecting the performance of its core business?
2. What plans does the Company have in place to reduce its liabilities for the benefit of shareholders?
3. As the Company has secured data center projects, which are considered a high growth trend and are increasingly essential across many industries in the future, apart from construction contracting services, does the Company see opportunities to expand its business arising from such projects? For example, expansion into overseas markets or extending the scope of operations into downstream or related businesses.

**Response by: Mr. Khushroo Wadia (Chief Executive Officer)**

1. Mr. Khushroo explained that, over the past three to four years, the Company had diversified mainly into two areas: alternative energy, particularly solar energy, and construction projects related to resorts and hospitality development located on islands and tourist destinations, such as Phuket and Samui. He stated that, when entering new business areas, the Company either employs experts in the relevant field or collaborates with experienced partners with proven track records in order to compete effectively and manage associated risks.

In monitoring performance and risk, as the hospitality construction business had not performed satisfactorily over the past two to three years, the Company had set a timeline for evaluation, after which the Board might decide whether to take corrective action, continue, or discontinue that business. He added that the Board should be in a position to reach a conclusion by the end of the year.

As for the alternative energy business, it is operating financially at about breakeven or slightly profitable at the operating level before financing costs most of which are internal. If those internal financing costs, arising from the capital structure between the holding company and the subsidiary, were excluded, the alternative energy business would be profitable or will be at least at breakeven level. The Company's objective is to maintain the business at a profitable or breakeven level, while continuing to explore growth opportunities in this business that the Company considers to be strategically important for its future development.

2. In response to the question regarding liabilities, Mr. Khushroo stated that the Company's liabilities could generally be categorized into two groups. The first category consists of short-term working-capital liabilities, such as loans utilized to finance inventories, receivables, and other current assets in the normal course of the Company's construction business. He explained that these liabilities are self-liquidating in nature, as they are expected to be repaid from the realization of the related current assets. The second category comprises long-term borrowings used to finance longer-term assets, which are intended to enhance profitability and generate returns for shareholders. These long-term liabilities are to be repaid over time from the income generated by the corresponding assets. By way of example, he referred to the Company's solar power assets with a total capacity of approximately 23 megawatts, which were financed through a combination of equity and debt, with the associated debt being serviced from the revenue generated by those assets. Apart from these two categories of liabilities arising in the ordinary course of business, the Company does not have, and does not intend to create other types of liabilities.
3. With regard to potential business expansion arising from data center projects, Mr. Khushroo stated that the Company currently holds a niche position in the construction of data centers and considers this segment to be a high-potential area. He noted that, as the Company continues to execute data center projects, it is further enhancing and deepening its expertise in this field. He said that the Company is actively exploring opportunities to extend its scope of business, either upstream or into related development activities, such as data center development, or downstream into related areas, such as the acquisition of specialized subcontractors or suppliers within the data center industry. However, he clarified that the Company is not seriously considering overseas expansion at this time, as such expansion would require a detailed and in-depth understanding of local market conditions and could expose the Company to significant operational and business risks.

Question: Further questions from the same above Shareholder.

A shareholder inquired about the operating performance of the Company's steel manufacturing business and whether there were opportunities for further development.

Mr. Khushroo Wadia requested permission from the Chairman to invite Mr. Vites Ratanakorn, Chief Operating Officer, to respond to the question.

Response by: Mr. Vites Ratanakorn (Chief Operating Officer)

The Company's steel fabrication plant, which carries out both fabrication works and on-site installation activities, has shown continuous improvement in operating performance over the past two to three years. This improvement has been driven primarily by a steady increase in contract value, resulting in higher volumes of steel structures and increased production throughput at the Steel Fabrication Facility.



To support this growth, the Company has successfully expanded the Steel Facility's production capacity, effectively doubling its capability to accommodate the higher workload. This capacity expansion has strengthened the facility's ability to meet increasing customer demand and has enhanced overall operational efficiency.

Mr. Vites further stated that the Company is currently exploring opportunities to expand strategic partnerships, as well as to further improve operational efficiency through the enhancement of specific work processes. He added that continuous process improvement initiatives have been implemented on an ongoing basis, and management expects these initiatives to contribute to sustained improvements in productivity and operating performance going forward.

There were no further questions or comments from the shareholders. As this agenda item concerned the presentation of the Board of Directors' Annual Report for the year 2025 **for acknowledgement, no voting was required.**

Agenda item no. 3

To consider approval of the Company's Audited Statements of financial position as at 31 December 2025 and the Income Statement for the year ended 31 December 2025

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

Mr. Surasak presented the Company's audited Statements of Financial position as at 31 December 2025 and the Income Statement for the year ended 31 December 2025, which had been distributed to shareholders together with the Invitation Letter. He informed the Meeting that the Company's financial statements were prepared in accordance with the applicable Financial Reporting Standards and had been audited by a certified public accountant. The financial statements have been reviewed by the Audit and Corporate Governance Committee and approved by 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 Corporate 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.

Question from: Miss Usa Sumethlak, Shareholder Rights Protection Volunteer, acting as a proxy holder for the Thai Investors Association, holding 200 shares.

Ms. Usa Sumethlak, inquired that, as disclosed in the financial statements, the Company's current liabilities slightly exceeded its current assets. She asked about management's strategies for managing



credit facilities or accelerating debt collection from customers in order to ensure sufficient liquidity to support the expansion of the data center business, which requires a high level of working capital.

Response by: Mr. Surasak Osathanugraha (Chief Financial Officer)

Mr. Surasak Osathanugraha, requested permission from the Chairman to respond to the question. He stated that the Company's current ratio stood at 0.91, which was slightly below 1. However, he assured shareholders that, from an overall perspective, there was no cause for concern regarding the Company's liquidity position.

As an immediate and practical liquidity management measure, the Company has been converting short-term liabilities into long-term liabilities. He noted that, during the year 2025, the Company acquired land in Phuket with an approximate value of THB 173.4 million using working capital. Subsequently, the Company secured long-term funding from a financial institution, which has already been approved and fully disbursed, thereby effectively refinancing short-term obligations into long-term debt.

In addition, the Company's energy subsidiary has been granted a long-term credit facility in the amount of THB 370 million, of which THB 200 million has already been drawn down. The remaining THB 170 million is subject to specific project milestones. The management expects to achieve such milestones and subsequently refinance the balance into the full THB 370 million facility, which will further reduce the Company's current liabilities.

With respect to accounts receivable, based on the aging report, the Company currently has almost no overdue receivables. There is only one outstanding case, which relates to a legacy receivable from a major customer, with an outstanding balance of approximately THB 200 million. He explained that the outstanding balance from this customer had previously been approximately THB 1.5–1.6 billion and had been substantially reduced to the current level. A formal repayment agreement has already been executed, with installment payments scheduled to commence at the end of the current month over a one-year period. Upon completion, this matter will be fully resolved, and management does not expect any bad debts or material overdue receivables going forward.

Regarding liquidity considerations arising from the high working-capital requirements of the data center business, he clarified that most construction projects are structured under a project finance model, whereby financing is arranged on a project-by-project basis. Specifically, for data center projects he noted that several major financial institutions have expressed strong interest in providing financing support. At present, discussions with two financial institutions have been successfully concluded, negotiations with a third are nearing completion, and discussions with a fourth are ongoing.

Accordingly, he concluded that management believes there is no liquidity risk associated with the data center projects. He added that the data center business is viewed as a high-growth sector, and financial institutions have demonstrated strong willingness to support such projects.

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 audited Statements of financial position as at 31 December 2025 and the Income Statement for the year ended 31 December 2025 and Auditor's Report. This agenda requires a **majority vote** of the shareholders attending the meeting and casting their votes.

Resolution

The Meeting **approved** the audited Statements of financial position as at 31 December 2025 and the Income Statement for the year ended 31 December 2025 and Auditor's Report, by a **majority vote** of the Shareholders attending the Meeting and casting their votes, with the voting results as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	746,755,600 votes	Equivalent to 100.0000
Disapproved	0 vote	Equivalent to 0.0000
Abstained	0 vote	Equivalent to 0.0000
Void	0 vote	Equivalent to 0.0000
Total	746,755,600 votes	Equivalent to 100.0000

**Agenda item no. 4****To consider and approve the allocation of net profit, and dividend payment 2025 at the rate of Baht 0.05 per share, amounting to a total of Baht 51,395,207.20.**

The Chairman invited Mr. Surasak Osathanugraha to present the agenda item.

Mr. Surasak explained to the Meeting that the Company has a dividend payment policy to distribute dividends to shareholders when the Company has profits and sufficient liquidity, at a rate of not less than 40 percent of net profit after tax based on the separate financial statements, provided that there are no other necessary circumstances and that such dividend payment does not materially affect the Company's operations.

Based on the separate financial statements for the fiscal year ended 31 December 2025, the Company reported a net profit of Baht 170,952,811, while the consolidated financial statements for the same period reported a net profit of Baht 56,244,420.

The Board of Directors, therefore considered it appropriate to propose to the Meeting for consideration and approval of the allocation of net profit for the operating results for the year 2025, details of which are as follows:

- (1) Allocation of net profit in the amount of Baht 3,338,861.40 as a legal reserve, resulting in the Company's legal reserve totaling Baht 110,290,414.40 after the allocation.
- (2) Approval of dividend payment to shareholders for the operating results for the period from 1 January 2025 to 31 December 2025 at the rate of Baht 0.05 per share, totaling Baht 51,395,207.20, representing approximately 30 percent of net profit, based on the separate financial statements.

The dividend payout ratio was lower than the Company's dividend policy, which provides for a dividend payment of not less than 40 percent of net profit, due to the Company's need to retain cash as working capital to strengthen liquidity and support future business expansion.

Details of sources of profit used for dividend payment

In order to comply with tax requirements and preserve shareholders' tax benefits, the Company provided details of the dividend payment at the total rate of Baht 0.05000000 per share, which was paid from the Company's net profit and divided into two portions as follows:

Portion 1: Baht 0.03189816 per share, paid from net profit subject to corporate income tax at the rate of 20 percent. Individual shareholders are entitled to claim a tax credit in accordance with Section 47 Bis of the Revenue Code.

Portion 2: Baht 0.01810184 per share, paid from net profit not subject to corporate income tax. Individual shareholders are not entitled to a tax credit for this portion.

- (3) Approval of the allocation of the remaining net profit in the amount of Baht 116,218,742.40 by transferring such amount to the Company's retained earnings.

The Chairman asked whether any shareholder had questions or wished to express any opinions.

There were no further questions or comments from the shareholders. The Chairman, therefore, proposed that the Meeting consider and approve the allocation of net profit as follows:

- (1) allocation of Baht 3,338,861.40 as a legal reserve;
- (2) payment of dividends to shareholders for the operating results for the period from 1 January 2025 to 31 December 2025 at the rate of Baht 0.05 per share, totaling Baht 51,395,207.20, in accordance with the details of profit sources for dividend payment as previously explained; and
- (3) allocation of the remaining net profit in the amount of Baht 116,218,742.40 by transferring such amount to retained earnings.



The Record Date to determine the shareholders eligible for the dividend is set for 17 March 2026, and the dividend payment is scheduled for 7 May 2026.

This agenda item required a **majority vote** of the shareholders attending the Meeting and having the right to vote.

Resolution

The Meeting **approved** the allocation of net profit, by a **majority vote** of the Shareholders attending the Meeting and casting their votes, as follows:

- (1) allocation of Baht 3,338,861.40 as a legal reserve;
- (2) payment of dividends at the rate of Baht 0.05 per share, totaling Baht 51,395,207.20, in accordance with the details of profit sources for dividend payment as previously explained; and
- (3) allocation of the remaining net profit in the amount of Baht 116,218,742.40 to retained earnings, with the voting results as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	746,755,600 votes	Equivalent to 100.0000
Disapproved	0 vote	Equivalent to 0.0000
Abstained	0 vote	Equivalent to 0.0000
Void	0 vote	Equivalent to 0.0000
Total	746,755,600 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, in his capacity as Chairman of the Nomination and Remuneration Committee, informed the Meeting that, pursuant to the law and Article 16 of the Company's Articles of Association, one-third of the total number of directors must retire from office at each Annual General Meeting of Shareholders. The directors who have held office for the longest period shall retire. If the number of directors cannot be divided evenly into three parts, the number of directors retiring shall be the closest to one-third. Directors retiring by rotation may be eligible for re-election.

The Chairman further informed the Meeting that, for this Annual General Meeting, the Company had provided shareholders with an opportunity to propose qualified candidates for consideration for appointment as directors in advance through the Company's website during the period from 2 October 2025 to 31 December 2025, in order for the Board of Directors to consider such nominations. It appeared that no shareholders submitted any nominations during the said period.

The Company currently has a total of ten directors, and in accordance with Article 16 of the Company's Articles of Association, three directors were required to retire by rotation at the 2026 Annual General Meeting of Shareholders, namely:

No	Name	Position	Term of Directorship (as of the 93rd Annual General Meeting of Shareholders)	Term of Directorship (as of the 96th Annual General Meeting of Shareholders)
1	Mr. Surasak Osathanugraha	Director Executive Committee Member Sustainability and Risk Management Committee Member	17 years	20 years
2	Mr. Kirit Shah	Director Vice-Chairman of the Board of Directors Nomination and Remuneration Committee Member Executive Committee Member	15 years	18 years



No	Name	Position	Term of Directorship (as of the 93rd Annual General Meeting of Shareholders)	Term of Directorship (as of the 96th Annual General Meeting of Shareholders)
3	Mr. Vites Ratanakorn	Director Executive Committee Member Sustainability and Risk Management Committee Member	9 years	12 years

The Nomination and Remuneration Committee considered the qualifications, knowledge, expertise, experience, and past performance of the directors during their term of office, as well as the composition and qualifications of the Board in accordance with the relevant criteria. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors was of the opinion that the directors retiring by rotation were suitable to be nominated for re-appointment for another term.

The Chairman further noted that the directors proposed for re-appointment were qualified professionals with extensive knowledge, expertise, and experience relevant to the Company's business operations. It was expected that the Company would continue to benefit from their experience, advice, and vision brought to the Board. Their performance as directors in the past had also contributed to the continuous growth and development of the Company.

The Chairman asked whether any shareholder had questions or wished to express any opinions.

There were no questions or comments from the shareholders. The Chairman therefore proposed that the Meeting consider the election of the directors retiring by rotation, as proposed above, to be re-appointed as directors for another term. Shareholders were requested to vote for each director on an individual basis, and each proposed director was required to receive a **majority vote** of the shareholders attending the Meeting and having the right to vote.

Resolution

5.1 The Meeting **approved** the re-appointment of Mr. Surasak Osathanugraha as Director | Executive Committee Member | Sustainability and Risk Management Committee Member, by a **majority vote** of the Shareholders attending the Meeting and casting their votes, with the voting results as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	746,755,600 votes	Equivalent to 100.0000
Disapproved	0 vote	Equivalent to 0.0000
Abstained	0 vote	Equivalent to 0.0000
Void	0 vote	Equivalent to 0.0000
Total	746,755,600 votes	Equivalent to 100.0000

5.2 The Meeting **approved** the re-appointment of Mr. Kirit Shah as Director | Vice-Chairman of the Board of Directors | Nomination and Remuneration Committee Member | Executive Committee Member, by a **majority vote** of the Shareholders attending the Meeting and casting their votes, with the voting results as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	746,755,600 votes	Equivalent to 100.0000
Disapproved	0 Vote	Equivalent to 0.0000
Abstained	0 vote	Equivalent to 0.0000
Void	0 vote	Equivalent to 0.0000
Total	746,755,600 votes	Equivalent to 100.0000

5.3 The Meeting **approved** the re-appointment of Mr. Vites Ratanakorn as Director | Executive Committee Member | Sustainability and Risk Management Committee Member, by a **majority vote** of the Shareholders attending the Meeting and casting their votes, with the voting results as follows:



Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	746,755,600 votes	Equivalent to 100.0000
Disapproved	0 vote	Equivalent to 0.0000
Abstained	0 vote	Equivalent to 0.0000
Void	0 vote	Equivalent to 0.0000
Total	746,755,600 votes	Equivalent to 100.0000

Agenda item no. 6

To consider approval of the remuneration for directors for the year 2026.

The Chairman, in his capacity as Chairman of the Nomination and Remuneration Committee, informed the Meeting that pursuant to Section 90 of the Public Limited Companies Act B.E. 2535, directors are prohibited from receiving any money or other benefits unless such payments are made as remuneration in accordance with the Company's Articles of Association. In cases where the Articles of Association do not prescribe directors' remuneration, such remuneration shall be approved by the Annual General Meeting of Shareholders by a vote of not less than two-thirds of the total votes of shareholders attending the Meeting.

The Nomination and Remuneration Committee considered directors' remuneration, meeting allowances, and bonuses based on international practices, the Company's financial position and operating results, and by comparison with other listed companies, including those in the real estate and construction services sectors in Thailand. A comparative table of directors' remuneration, meeting allowances, and bonuses of the Company against other listed companies on the Stock Exchange of Thailand, together with details of directors' remuneration, meeting allowances, and bonuses paid by the Company without any other benefits, was disclosed in the 2025 Annual Report, pages 190–193.

The Board of Directors, therefore, resolved to propose to the Meeting for approval the remuneration of directors and members of the Audit and Corporate Governance Committee for the year 2026, comprising remuneration, meeting allowances, and bonus, with no other benefits, as follows:

1. Chairman of the Board and 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.
- 1.2 Each Director shall receive remuneration of Baht 10,000 per month and a meeting allowance of Baht 30,000 per attendance.

2. Chairman of the Audit and Corporate Governance Committee and Members of the Committee

- 2.1 The Chairman of the Audit and Corporate Governance Committee shall receive remuneration of Baht 30,000 per month, a meeting allowance of Baht 60,000 per attendance at Audit and Corporate Governance Committee meetings, and a meeting allowance of Baht 30,000 per attendance at Board of Directors' meetings.
- 2.2 Each member of the Audit and Corporate Governance Committee shall receive remuneration of Baht 25,000 per month, a meeting allowance of Baht 45,000 per attendance at Audit and Corporate Governance Committee meetings, and a meeting allowance of Baht 30,000 per attendance at Board of Directors' meetings.

3. Annual Bonus

The Board of Directors shall receive an annual bonus calculated at the rate of 2.0 percent of the total cash dividend paid. As proposed under Agenda Item No. 4, the Board of Directors proposed the payment of dividends for the year 2025; accordingly, the Board proposed the payment of an annual bonus for the year 2025 to the directors at the rate of 2.0 percent of the cash dividends paid to shareholders.

Table Comparing Directors' Remuneration for the Years 2026 and 2025



(Unit: Baht)

Description	Meeting Allowance				Remuneration		Bonus		Any other compensation	
	Director		Audit & CG Committee							
	Baht/Attendance/Person		Baht/Attendance/Person		Baht/Month/Person		2026	2025	2026	2025
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
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	-	-	-	-	-	-			-	-

The Company currently has a total of ten directors, of which three are members of the Audit and Corporate Governance Committee and four are independent directors.

The Chairman asked whether any shareholder had questions or wished to express any opinions.

There were no further questions or comments from the shareholders. The Chairman therefore proposed that the Meeting consider and approve the remuneration of the directors and members of the Audit and Corporate Governance Committee as proposed above, noting that this agenda item required an affirmative vote of **not less than two-thirds** of the total votes of shareholders attending the Meeting and having the right to vote.

Resolution

The Meeting **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 with the affirmative vote of **not less than two-thirds** of the total votes of shareholders attending the Meeting and having the right 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	746,755,600 votes	Equivalent to 100.0000
Disapproved	0 vote	Equivalent to 0.0000
Abstained	0 vote	Equivalent to 0.0000
Void	0 vote	Equivalent to 0.0000
Total	746,755,600 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 2026.

The Chairman as the Chairman of Audit and Corporate Governance Committee informed the Meeting that according to Section 120 of the Public Limited Companies Act B.E. 2535, 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 2026. 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:

- Miss Kamontip Lertwitworatep Certified Public Accountant No. 4377 **and/or**
(She has signed on the Company and its subsidiaries financial statements for 9 years, during the periods 2014-2020 and 2024-2025, and has consistently performed her duties with professionalism).
- Mrs. Sarinda Hirunprasurtwutti Certified Public Accountant No. 4799 **and/or**
- Mr. Chawalit Chaluayampornbut Certified Public Accountant No. 8881



The said auditors can act jointly and/or severally as the Company's auditors for the year 2026, 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 the year 2026 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 for the Meeting's approval the audit fee for the year 2026 in the amount of Baht 2,850,000, which is the same as the prior year, excluding other actual expenses. The Chairman further noted that the auditors of the Company's overseas subsidiaries are not from the same audit firm; however, the Board of Directors will ensure that the preparation of the financial statements will be completed within the prescribed timeframe.

The Chairman asked whether any shareholder had questions or wished to express any opinions.

Suggestion:

Mr. Nithis Phuttawattana, Shareholder, holding 925,000 shares, proposed that the Company consider implementing a rotation of audit firms in the future in order to gain fresh perspectives, noting that continued engagement of the same audit firm over an extended period might result in missed opportunities.

Response:

Mr. Kasemsit Pathomsak, in his capacity as Chairman of the Audit and Corporate Governance Committee, responded to the suggestion.

Although the Company has continued to engage the same audit firm, the audit personnel assigned to the Company are rotated on a regular basis. This practice helps ensure independence and objectivity in the audit process.

He further stated that, the Company places strong emphasis on the auditors' professional expertise, their understanding of the Company's business operations, and the overall professionalism and standards of the audit firm. These factors are carefully considered to ensure that the quality of the audit remains appropriate and aligned with the nature and complexity of the Company's business.

The Chairman thanked the shareholder for the valuable suggestion.

The Chairman then asked whether any shareholder had further questions or wished to express any opinions

There were no further questions or comments from the shareholders. The Chairman therefore proposed that the Meeting consider and approve the appointment of the Company's auditors for the year 2026 and the determination of the audit fee, as proposed above, noting that this agenda item required a **majority vote** of the shareholders attending the Meeting and having the right to vote.

Resolution

The Meeting **approved** the appointment of the Company's Auditors for the year 2026 and their remuneration as proposed, by a **majority vote** of the Shareholders attending the Meeting and casting their votes, with the voting results as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	746,755,600 votes	Equivalent to 100.0000
Disapproved	0 vote	Equivalent to 0.0000
Abstained	0 vote	Equivalent to 0.0000
Void	0 vote	Equivalent to 0.0000
Total	746,755,600 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 invited Mr. Surasak Osathanugraha to present Agenda Items Nos. 8 to 10.

Mr. Surasak explained to the Meeting that Agenda Items Nos. 8 to 10 concerned the reduction and increase of the Company's registered capital in order to support the issuance of newly issued ordinary shares under a General Mandate, and that these agenda items were interrelated. Accordingly, if any one of these agenda items was not approved, all agenda items approved prior thereto would be deemed null and void, no further consideration would be made, and Agenda Items Nos. 8 to 10 would be deemed not approved.

He therefore requested approval from the shareholders to present the details of all three agenda items together, after which the Meeting would proceed to vote on each agenda item separately in sequence.

Mr. Surasak Osathanugraha further explained to the Meeting that, although the shareholders had approved the increase of the Company's registered capital under a General Mandate through the issuance of newly issued ordinary shares for private placement in the amount of Baht 75,000,000 at the Annual General Meeting of Shareholders for the year 2025, none of such newly issued shares had been offered for sale to any person up to the present time.

However, the Board of Directors remained of the opinion that it was still necessary to maintain the authorization for capital increase under the General Mandate for private placement. Accordingly, the Board considered it appropriate to propose to the Annual General Meeting of Shareholders the approval of an extension of the General Mandate for capital increase for a further period of one year, until the next Annual General Meeting of Shareholders.

Mr. Surasak further noted that, although no shares had been issued under the said authorization in the past year, the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission require the Company to reduce its registered capital prior to proceeding with the capital increase, as detailed under Agenda Items Nos. 8 to 10. This action also complies with Section 136 of the Public Limited Companies Act B.E. 2535, which provides that a company may increase its registered capital by issuing new shares only after all issued shares have been fully subscribed for and paid up, except for shares reserved for the exercise of convertible debentures or warrants.

Mr. Surasak Osathanugraha informed the Meeting regarding the reduction of the Company's registered capital as follows:

- In order to support the Company's plan for an increase of registered capital through the issuance of newly issued ordinary shares under a General Mandate, as detailed under Agenda Items Nos. 9 and 10, the Company was required to reduce its registered capital in accordance with Section 136 of the Public Limited Companies Act B.E. 2535, as previously explained.
- Accordingly, it was proposed that the Company reduce its registered capital in the amount of Baht 75,000,000, from the existing registered capital of Baht 1,102,904,144 to Baht 1,027,904,144, by cancelling 75,000,000 ordinary shares with a par value of Baht 1 per share that had been registered but had not yet been issued.

Most of the cancelled shares comprised ordinary shares that had been issued and allocated for offering to specific persons by way of private placement in accordance with the resolution of the 92nd Annual General Meeting of Shareholders held on 23 April 2025. Details of the proposed reduction of the Company's registered capital were 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 Divided into Divided into	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)
	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 proposed that the Meeting consider and approve the reduction of the Company's registered capital in the amount of Baht 75,000,000, from the existing registered capital of Baht 1,102,904,144 to Baht 1,027,904,144, by cancelling 75,000,000 ordinary shares with a par value of Baht 1 per share that had been registered but not yet issued. The Chairman also proposed the amendment of Clause 4 of the Company's Memorandum of Association to reflect the reduction of the Company's registered capital as proposed above.

This agenda item required an affirmative vote of **not less than three-fourths** of the total votes of shareholders attending the Meeting and having the right to vote.

Resolution:

The Meeting **approved** the reduction of the Company's registered capital in the amount of Baht 75,000,000, and the amendment of Clause 4 of the Company's Memorandum of Association to reflect such reduction, by an affirmative vote of **not less than three-fourths** of the total votes of shareholders attending the Meeting and having the right to vote, with the voting results as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	746,755,600 votes	Equivalent to 100.0000
Disapproved	0 vote	Equivalent to 0.0000
Abstained	0 vote	Equivalent to 0.0000
Void	0 vote	Equivalent to 0.0000
Total	746,755,600 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 Osathanugraha informed the Meeting regarding the increase of the Company's registered capital as follows:

In recognition of the importance of efficient capital raising in the capital market and to reduce costs for listed companies, the Stock Exchange of Thailand issued the Notification of the Board of Governors of the Stock Exchange of Thailand regarding the rules, conditions, and procedures for disclosure of information and other practices relating to capital increases of listed companies B.E. 2554 (2011). Such notification permits companies listed on the Stock Exchange of Thailand to increase their registered capital under a General Mandate.

The objective of the General Mandate is to enhance flexibility and expedite capital raising for listed companies in situations requiring a relatively small and urgent amount of funding, in order to respond promptly to changing market conditions and business environments. It also enables the Company to maintain sufficient funds to support potential future business expansion, thereby enhancing its competitive capability both domestically and internationally (if applicable).

The Board of Directors was of the opinion that the increase of the Company's registered capital under the General Mandate would be in the best interest of the Company and its shareholders, and therefore proposed that the newly issued ordinary shares be offered to specific persons by way of private placement in the amount of Baht 75,000,000.

Details of the proposed increase of the Company's registered capital were 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 proposed that the Meeting consider and approve the increase of the Company's registered capital under a General Mandate for offering to specific persons by way of private placement in the amount of Baht 75,000,000, from the existing registered capital of Baht 1,027,904,144 to Baht 1,102,904,144, through the issuance of 75,000,000 newly issued ordinary shares with a par value of Baht 1 per share. The Chairman also proposed the amendment of Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital as proposed above.

This agenda item required an affirmative vote **of not less than three-fourths** of the total votes of shareholders attending the Meeting and having the right to vote.

**Resolution:**

The Meeting **approved** the increase of the Company's registered capital under the General Mandate for offering to specific persons by way of private placement in the amount of Baht 75,000,000, from the existing registered capital of Baht 1,027,904,144 to Baht 1,102,904,144, through the issuance of 75,000,000 newly issued ordinary shares with a par value of Baht 1 per share, and the amendment of Clause 4 of the Company's Memorandum of Association to reflect such increase of registered capital, by an affirmative vote of **not less than three-fourths** of the total votes of shareholders attending the Meeting and having the right to vote, with the voting results as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	746,755,400 votes	Equivalent to 100.0000
Disapproved	200 votes	Equivalent to 0.0000
Abstained	0 vote	Equivalent to 0.0000
Void	0 vote	Equivalent to 0.0000
Total	746,755,600 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 Osathanugraha had completed his explanations and presentations in respect of

- (1) Agenda Item No. 8 regarding the reduction of the Company's registered capital and the amendment of the Company's Memorandum of Association,



- (2) Agenda Item No. 9 regarding the increase of the Company's registered capital under the General Mandate through the issuance of newly issued ordinary shares for offering to specific persons in the amount of Baht 75,000,000, including the amendment of the Company's Memorandum of Association, and
- (3) Agenda Item No. 10 regarding the allocation of newly issued ordinary shares under the General Mandate to specific persons.

The Chairman asked whether any shareholder had questions or wished to express any opinions.

There were no questions or additional comments from the shareholders. The Chairman therefore proposed that the Meeting proceed to consider and approve Agenda Items Nos. 8, 9, and 10, respectively.

The Chairman proposed that the Meeting consider and approve the allocation of the Company's newly issued ordinary shares under the General Mandate for offering to specific persons by way of private placement in the amount of 75,000,000 shares, and to authorize the Board of Directors to consider and undertake any actions or enter into any transactions related to such share allocation, as proposed above.

This agenda item required **a majority vote** of the shareholders attending the Meeting and having the right to vote.

Resolution

The Meeting **approved** the allocation of the Company's newly issued ordinary shares under the General Mandate for offering to specific persons by way of private placement in the amount of 75,000,000 shares with a par value of Baht 1 per share, and to authorize the Board of Directors to consider and undertake any actions or enter into any transactions related to the allocation of such shares, by a **majority vote** of the shareholders attending the Meeting and having the right to vote, with the voting results as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	746,755,400 votes	Equivalent to 100.0000
Disapproved	200 votes	Equivalent to 0.0000
Abstained	0 vote	Equivalent to 0.0000
Void	0 vote	Equivalent to 0.0000
Total	746,755,600 votes	Equivalent to 100.0000

The Chairman asked whether there were any other matters to be discussed or any further questions from the Meeting.

As there were no other matters to be discussed and no shareholders raised any questions or requested further clarification, the Chairman expressed his appreciation to all shareholders for their continued support and cooperation in the Company's activities, including this Annual General Meeting of Shareholders. The Chairman then declared the Meeting adjourned at 12:15 hours.

The Company recorded the Annual General Meeting of Shareholders by electronic means, including all speeches, presentations, and discussions, in video format. The Company will publish the recorded video of the Annual General Meeting of Shareholders on the Company's website.

- Signature -

Mr. Surasak Osathanugraha
Director and Company Secretary

- Signature -

Mr. Kasemsit Pathomsak
Chairman of the Meeting