



(TRANSLATION)

**Minutes of Annual General Meeting of Shareholders No. 30/2024**

**Time & Place:** Held at 14.00 hours, on April 26<sup>th</sup>, 2024, at the Conference Room of Sino-Thai Engineering & Construction Public Company Limited, on the 30<sup>th</sup> Floor of Sino-Thai Tower, 32/60 Sukhumvit 21 Road (Soi Asok), Klongtoey-Nua Sub-district, Wattana District, Bangkok Metropolis.

**Preliminary Proceedings:** Ms. Onnicha Rujiwararat, Public Relations Officer of the Company, welcomed the shareholders who attended the meeting, and introduced the Board of Directors, the Executive Committee, the representatives from the law firm, and the auditors. The list of participants is as follows:

**Directors in Attendance:**

- |     |                               |  |
|-----|-------------------------------|--|
| 1.  | Professor Rawat Chamchalerm   | Chairman of the Board of Directors/ Independent Director   |
| 2.  | Mr. Chamni Janchai            | Chairman of Audit Committee/ Independent Director  |
| 3.  | Pol.Gen. Jate Mongkolhutthi   | Chairman of Nomination and Remuneration Committee/ Member of Audit Committee/ Independent Director |
| 4.  | Mr. Suchai Poopichayapongs    | Member of Audit Committee/ Member of Nomination and Remuneration Committee/ Independent Director   |
| 5.  | Mr. Chaiyong Satjipanon       | Independent Director   |
| 6.  | Mr. Vallop Rungkijvorasathien | Chairman of Executive Committee/ Member of Nomination and Remuneration Committee/ Director         |
| 7.  | Mr. Pakpoom Srichamni         | President/ Executive Director/ Director  |
| 8.  | Mr. Masthawin Charnvirakul    | Director   |
| 9.  | Mrs. Jaikaew Tejapijaya       | Member of Executive Committee/ Director  |
| 10. | Mr. Jarunat Jiraratsatit      | Member of Executive Committee/ Director  |

(There was 83.33% of Directors attended at the meeting)

**Directors Absent Due to Business Engagements:**

- |    |                              |                      |
|----|------------------------------|----------------------|
| 1. | General Dr. Surapan Poomkaew | Independent Director |
| 2. | Mr. Thanathip Vidhayasirinun | Independent Director |

**Company Secretary:** Mr. Chaiyaporn Imcharoenkul Company Secretary



<b><u>Management Committee:</u></b>	1.	Mr. Sutthipol Patcharanaruemol	SVP. Operation Division 1
	2.	Mr. Chalit Ratanavisalnon	SVP. Operation Division 2
	3.	Mr. Prasit Prawang	SVP. Operation Division 3
	4.	Mr. Worachat Suwasin	SVP. Special Project Division
	5.	Mr. Vitoon Salilampai	SVP. Marketing Division
	6.	Mr. Somkid Siriapinun	SVP. Administrative Division
	7.	Mr. Thepnikorn Junkhun	SVP. Construction Service Division

<b><u>Presidents in Group Companies:</u></b>	1.	Mr. Sumpun Chanabuaransak	President of Sino-Thai Holding Co., Ltd./ Acting Executive Director of Stecon Power Company Limited
	2.	Mr. Suppachoke Orratai	President of SNT Concrete Solution Co., Ltd.
	3.	Mrs. Chatra Punnarujawong	General Manager of HTR Co., Ltd.

<b><u>Executives involved in the meeting:</u></b>	1.	Ms. Jarima Napaporn	Finance and Investment Manager
	2.	Mrs. Krongkaew Trakulsak	Account Manager
	3.	Mr. Sivils Anantakul	Investor Relations Manager

<b><u>Auditors:</u></b> <b><u>EY Office Limited</u></b>	1.	Ms. Krongkaew Limkittikul
	2.	Mr. Thirapon Loetsirimongkhonkun

<b><u>Legal Advisors:</u></b> <b><u>Dej-Udom &amp; Associates Limited</u></b>	1.	Mrs. Nipa Pakdeechanuan	Secretary to the Meeting
	2.	Miss Piyatida Jinchai	Secretary to the Meeting

Miss Piyatida Jinchai, Secretary to the Meeting, declared to the shareholders and attendees that the Company recorded both video and audio throughout the meeting. She added that the Company has implemented a Barcode system for registering and counting votes. She then informed the meeting of the quorum of the meeting, the methods of voting and vote counting, including the submission of questions, as follows:



**Quorum:** Article 33 of the Company's Articles of Association states that the shareholders meeting must be attended by shareholders or proxies (if any) of not less than twenty-five (25) persons or not less than half of total number of shareholders and have an aggregate number of shares of not less than one-third (1/3) of all shares is alleged to constitute a quorum.

The Secretary to the Meeting requested that the Company close the registration system for counting the quorum of the meeting before commencing the meeting and declared to the meeting that the meeting consisted of 147 shareholders attending the meeting in person, holding 170,822,402 shares, and 423 proxies, representing 750,999,951 shares. The total number of shareholders and proxies was 570 out of the total 20,326 shareholders and represented 921,822,353 shares out of the total 1,525,106,540 issued and sold shares of the Company, representing 60.44 percent of the total issued shares of the Company thereby constituting a quorum pursuant to Article 33 of the Company's Articles of Association.

Thereafter, the Secretary to the Meeting requested that the Company open the registration system for shareholders to register and exercise their entitlement to vote on each agenda item accordingly.

**Voting Methods and Vote Counting:** According to the Public Limited Companies Act B.E. 2535 (and its amendments) and the Company's Articles of Association, for voting, it is deemed that **one share shall have one vote**.

The resolutions according to the Company's Articles of Associations and Public Company Act (and its amendments) are as follows:

- (1) For Agenda No. 1, this is a matter for acknowledgement; therefore, **no voting is required**.
- (2) Resolutions for Agenda Nos. 2, 3, 4, and 6 require the **majority vote** of the shareholders who attend the meeting and cast their votes. In the event of a tie vote, the Chairman of the Meeting shall be entitled to a casting vote.
- (3) For the payment of the remuneration of directors under Agenda No. 5, this requires a vote of **not less than two-thirds (2/3)** of the total number of votes of the shareholders attending the meeting.

“Void Ballot” refers to a situation where shareholders or proxy holders do not clearly declare the intention on the voting ballot, e.g., voting more than once on the same voting ballot, or splitting the votes (except for Custodian), or making amendment in the voting ballot without marking initial signature to such amendment.

The Company has used the Barcode system to facilitate the counting process. If no shareholder disapproves or abstains, it shall be deemed that the shareholders approve the proposed agenda. If any shareholders wish to disapprove or abstain from each agenda, such shareholders should mark their votes on the ballot papers which were distributed by the Company. For the collection of votes, the Company will deduct the

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disapproved or abstained votes and the void ballots from the affirmative votes. For the shareholders who have assigned their proxy holders to attend the meeting and have already specified their desired votes on their proxy forms, the Company has already recorded their votes on approval, disapproval or abstain for the calculation of votes for such related agenda items. In conclusion, for the computation of votes of each agenda item, the Company will deduct the disapproved or abstained votes and the void ballots from the affirmative votes of the shareholders who are eligible to vote.

For the proposal of other business to the meeting for consideration according to Agenda No. 7, the second paragraph of section 105 of the Public Limited Companies Act B.E. 2535 (and its amendments), prescribes that the shareholders holding shares of not less than one-third (1/3) of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting.

### **Shareholder Participation on Vote Counting**

The Secretary to the Meeting informed the meeting that for the purpose of transparency and examination of the vote counting and for compliance with the Company's good corporate governance policy, the Company asked whether any shareholder wished to be a witness for the vote counting process of the meeting.

Mr. Nat Phakkhaphattarakul, a shareholder, proposed himself as a representative of shareholders to act as a witness for the vote counting process along with the Company's registration team.

### **Submission of Questions**

**Submission of questions prior to the meeting date:** The Company had provided the shareholders with the opportunity to submit questions prior to the meeting date, from April 1<sup>st</sup>, 2024, to April 16<sup>th</sup>, 2024. However, no shareholders submitted questions in advance to the Company via the specific channel.

**Submission of questions during the meeting time:** To ensure the meeting proceeds smoothly, the Company requested cooperation from shareholders who had questions or opinions, to ask questions or express opinions by following the order and relating to such an agenda item. Alternatively, questions or opinions can be expressed during agenda item no. 7 at the end of the meeting, where the Secretary to the Meeting will provide a reminder.

Thereafter, the Secretary to the Meeting stated to the meeting that Article 36 of the Company's Articles of Association prescribed that "the Chairman of the Board of Directors shall preside over the meeting of shareholders. In the event the Chairman is absent or unable to perform his duty, the vice chairman shall act as chairman of the meeting. In case the Vice-Chairman is absent or is unable to perform the duty, the shareholders present shall elect a shareholder to act as the chairman of such a meeting of shareholders".

As Professor Rawat Chamchalerm, Chairman of the Board of Directors and a shareholder of the Company, is scheduled to retire by rotation at this annual general meeting of shareholders, to enable him to conduct

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his duty as the chairman of this meeting throughout the meeting time, please consider and grant approval to the Chairman to hold and conduct his duties as chairman of the meeting, or if any shareholder wishes to perform this duty or proposes another shareholder to act as the chairman of the meeting instead, please notify the meeting.

The Secretary to the Meeting notified the meeting that no shareholders objected to Professor Rawat Chamchalerm conducting his duty as the chairman of the meeting. It is deemed that the meeting granted approval to Professor Rawat Chamchalerm to act as the Chairman of this meeting.

Upon the meeting acknowledging methods for meeting procedures and for voting on each agenda matter and other matters as mentioned above, the Secretary to the Meeting requested that the Chairman commence the meeting.

Professor Rawat Chamchalerm, Chairman of the Meeting, declared the meeting duly convened and proposed that the meeting consider various topic discussions as specified in the Notice for summoning this shareholders meeting, which the Company had already sent to all shareholders as follows:

**Agenda No. 1 To acknowledge the report on the Company's Operations as of December 31<sup>st</sup>, 2023 and the Company's Annual Report for 2023**

The Chairman requested Mr. Pakpoom Srichamni, the President, to report on the Company's Operations Results as of December 31<sup>st</sup>, 2023, and the Company's Annual Report for 2023.

Mr. Pakpoom Srichamni presented the Company's Operating results for the year 2023 via video presentation (approximately 25 minutes in length), which presented summary information about the overall state of the construction industry in the country, the overview of the Company's business, as well as the Company's policies in the matters of anti-fraud and anti-corruption, social corporate responsibility, safety, and environment. The details are summarized as follows:

**Overview of State of Construction Industry in 2023**

The overall construction industry in 2023 showed slight growth. In the first 9 months of 2023, the total value of construction investment in the government and private sectors amounted to 1,098,360 million Baht (data as of November 2023, NESDC), which represented an increase of 2.97 percent from the same period in 2022, which had a total investment value of 1,066,665 million Baht. The construction investment value by the public sector was 677,889 million Baht, which increased by 2.53 percent.

Meanwhile, the private sector in the first nine months of 2023 had a total investment value of 453,471 million Baht, increased by 3.61 percent, concentrated in residential construction with the investment value of 239,931 million Baht, or 52.91 percent of the total construction value of private sector.



Overall, in 2023, the construction industry grew slightly. However, investment in some new projects has been delayed from what was planned. Some bidding has been postponed. It is expected that projects that have not yet been auctioned will be postponed to 2024 instead.

### **The Company's Situation**

In 2023, the construction industry still had a fair number of new bidding construction projects. The Company continued to participate in various types of construction bidding regularly in order to accumulate more work on hand (Backlog Order). As of the end of 2023, the Company's remaining construction work on hand was valued at 101,395 million Baht in total, which can generate income from construction work in the future securely.

**Market Share:** From the data of 25 construction companies listed on the Stock Exchange of Thailand, as of the 3<sup>rd</sup> quarter, Sino-Thai Engineering and Construction Public Company Limited had a construction revenue of 21,496 million Baht, which represents a market share of 12.95 percent (ranking at No. 3).

In 2023, the Company entered construction contracts as follows:

- No construction contract was signed in 2023.
- In 2023, the Company derived revenue from construction work of 29,527 million Baht, which decreased from its 2022 revenue from construction work, which generated 30,265 million Baht, or was reduced by 738 million Baht, or 2.4 percent.
- The Company's proportion of revenue from construction work in 2023 divided into 38 percent for government projects and 62 percent for private sector projects.

Revenues categorized by the type of work are as follows:

**Infrastructure:** The Company's revenue was 15,968 million Baht or 54.1 percent of total revenue from construction work. The key projects are MRT Pink Line Project, MRT Yellow Line Project, MRT Orange Line (East) Project- Contract nos. 1,2 and 5, Double Track Railway Project- Prachuap Khiri Khan-Chumporn Contract no. 2, Double Track Railway Project- Nakorn Pratom- Hua Hin Contract no.2, Intercity Motorway Project-Bang Pa-in-Saraburi-Nakhon Ratchasima, Nong-Kai Bypass Project (East Side)-Part 1, Construction Project to improve and expand the provincial waterworks authority, Ayutthaya Branch-Bang Pa-in-Wangnoi-Utai, Ayutthaya Province-Part 2, and Den Chai-Chiang Rai-Chiang Khin Railway Project, Contract nos. 2 and 3.

**Building:** The Company's revenue was 4,063 million Baht or 13.8 percent of total revenue from construction work. The key projects are Morchid Complex Project, U-Tapao airport Project and Government Center Project, Phase 2.



Energy: The Company's revenue was 6,892 million Baht or 23.3 percent of total revenue from construction work. The key projects are Pluak Daeng Power Plant- GULF, Sriracha Power Plant- GULF and Hinkong Power Plant.

Industrial: The Company's revenue was 2,328 million Baht or 7.9 percent of total revenue from construction work. The key projects are the Clean Energy Project and LEO Project.

Environment: The Company's revenue was 276 million Baht or 0.9 percent of total revenue from construction work. The key projects are Bueng Nong Bon Tunnel Project and Wastewater Treatment System Project -Thonburi Contract no. 3.

### **Operational Results of the Company in 2023**

#### **Revenue**

In 2023, the Company and subsidiaries generated total revenue of 29,841 million Baht, which decreased from 2022 where its revenue was 30,573 million Baht in total, or equivalent to 731 million Baht, or reduced by 2.4 percent. The main revenues are revenue from construction work of 29,527 million Baht, revenue from rental of 70 million Baht, profit from fair valuation of investment properties of 23 million Baht and revenue from dividends of 150 million Baht.

#### **Expense**

In 2023, the Company and subsidiaries incurred total expenses of 29,134 million Baht, which was reduced from 2022, which had total expenses of 29,571 million Baht, or equal to 437 million Baht or reduced by 1.5 percent. The major expenses are cost of construction of 28,280 million Baht, reduced from 2022 of 496 million Baht or reduced by 1.7 percent, cost of rental of 19 million Baht and administrative expenses of 834 million Baht.

#### **Profitability**

In 2023, the Company and its subsidiaries had a gross profit of 1,299 million Baht, representing a gross profit margin of 4.4 percent. It has an operating profit of 708 million Baht, representing an operating profit margin of 2.4 percent, and a net profit of 536 million Baht, which represents a net profit margin of 1.8 percent.

#### **Return on Assets**

In 2023, the ratio of net profit to total assets of the Company and its subsidiaries was equal to 1.1 percent, which decreased from 2022, when their ratio of net profit to total assets was equal to 1.8 percent.



### Return on Equity

In 2023, the ratio of net profit to shareholders' equity of the Company and its subsidiaries was equal to 2.8 percent, which decreased from 2022, when their ratio of net profit to shareholders' equity of 4.7 percent.

### Shareholders' Equity

As of December 31, 2023, shareholders' equity of the Company and subsidiaries was equal to 18,072 million Baht, which was reduced from 2022, where the shareholders' equity was 19,889 million Baht or reduced by 1,817 million Baht, representing 9.1 percent.

### Projects are expected to be auctioned in 2024

The construction business in 2024 is expected to continue growing. The Krungsri Research Center has forecast that the construction business in 2024 will expand by an average of 1.5–2.0 percent per year, resulting from the encouraging investment in government infrastructure and investment projects by the private sector. Public construction work is expected to expand by an average of 1.0–1.5 percent, while private construction work is expected to expand by an average of 2.5–3.0 percent.

Large government investment projects that are expected to occur in the future include:

<b>Mass Rapid Transit Project</b>	<ol style="list-style-type: none"> <li>1. The MRT Brown Line Project (Khae Rai – Lam Sali)</li> <li>2. The MRT Grey Line Project (Watcharaphon – Thong Lor)</li> <li>3. The MRT Light Blue Line Project (Din Daeng – Sathorn)</li> <li>4. The BMA Bang Na – Suvarnabhumi Line</li> </ol>
<b>Double Track Railway Project</b>	<ol style="list-style-type: none"> <li>1. Double Track Train Pak Nam Pho - Den Chai</li> <li>2. Double Track Train Thanon Chira Junction - Ubon Ratchathani</li> <li>3. Double Track Train Khon Kaen – Nong Khai</li> <li>4. Double Track Train Chumphon – Surat Thani</li> <li>5. Double Track Train Surat Thani – Songkhla</li> <li>6. Double Track Train Hat Yai – Padang Besar</li> <li>7. Double Track Train Den Chai – Chiang Mai</li> </ol>
<b>Special Highway Project</b>	<ol style="list-style-type: none"> <li>1. Motorway (Bang Khun Thian – Bang Bua Thong)</li> <li>2. Motorway (Muang Mai – Koh Kaew – Kathu) Phuket Province</li> <li>3. Motorway (Srinakarin – Suvarnabhumi)</li> <li>4. Motorway (Nakhon Pathom – Cha-am)</li> </ol>



<b>Airport Project</b>	<ol style="list-style-type: none"> <li>1. Suvarnabhumi Airport, North Side</li> <li>2. Chiang Mai Airport, 2<sup>nd</sup> Place</li> <li>3. Phuket Airport, Phase 2</li> </ol>
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### **Driving Business for Sustainability**

The Company conducts business with awareness of responsibility towards the economy, society, environment, and good corporate governance in accordance with international guidelines and as specified by the Securities and Exchange Commission and the Stock Exchange of Thailand.

By laying down guidelines and identifying the Company's stakeholders, including evaluating the expectations or needs of each stakeholder group towards the Company, both directly and indirectly. Then use the information obtained to evaluate the operational guidelines in four aspects, as follows:

- Economic aspect
- Social aspect
- Environment aspect
- Good Corporate Governance aspect

**Economic aspect:** The Company's goal is to create appropriate and continuous returns or profits. By conducting business in accordance with good corporate governance guidelines, transparency, fair, and verifiable, taking into account all groups of stakeholders.

**Social aspect:** The Company has its working standards that reduce potential impacts on society, whether its employees, partners, customers, or communities in the construction area, it also places importance to helping society in various areas, such as education, providing relief to disaster victims, etc. Social operations are as follows:

- (1) Human rights: The Company places importance on the human rights of personnel and those involved and gives respect to the rights of individuals as specified by law. It does not take any action in business operations that violates human rights.
- (2) Skill Development: The Company places importance on developing and upgrading labor skills. Therefore, the Company has established a training and skill development center equipped with standard and modernized and can be used efficiently.
- (3) Safety, Occupational Health, and Working Environment Policy: The Company always adheres to the safety of its staff and employees, including all participants. It has established a committee on safety, occupational health, and the environment, and fixes safety as one of the organization's important values that has been practiced and must be passed on. All executives and employees will be assigned the responsibility for taking care of safety according to their respective departments

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without considering safety as additional task, but safety is a task that must be accomplished and must always be considered first.

- (4) Consideration of health: The Company places importance on the occupational health of its workers. Health examinations have been arranged for workers in job positions as determined by occupational health doctors, such as pulmonary function test, digital Chest X-ray, audiogram test, thinner test for hippuric acid in urine. In addition, construction units provide health checks for workers who work in areas that pose a risk to health, such as working in confined spaces, tunnels, etc.
- (5) Caring for communities affected by construction operations: The Company requires construction projects to prepare public relations plans regarding operations and arrange for persons responsible for receiving complaints. This is for the purpose of making the making the community aware of and understand the construction project.
- (6) Community and social development: With awareness of the importance of conducting business with social responsibility, aiming for sustainability of business growth, and with the company's determination in order to continuously participate in the care and development of communities and society, in 2023, the Company has a community and social development projects, and social aid projects as follows:
  - Organize short-term career training activities: A short-term career training program was provided to military personnel preparing to be discharged of Security Battalion, the Royal Thai Army, Class 2, numbering 59 people. The Company signed an MOU with the Office of the Headquarters of the Royal Thai Armed Forces Headquarters. This is to provide useful knowledge to soldiers preparing to be discharged. The training was rendered by the Training and Skill Development Center. There was theoretical training, knowledge, and a basic understanding of construction and practical work according to expertise, totaling 7 courses, including floor and wall tiling work, metal welding work, pipe assembly work, machine driving work, machinery repair work, surveying work, and electrical work at the Security Battalion, Don Mueang District, Bangkok. These are considered part of compensation to society, giving useful knowledge, creating job opportunities, and using them to build a career for generating income to support families in the future. Including applying this knowledge for working opportunities in various organizations. The Company also gives opportunities to military personnel who are interested in working with the Company to apply for a job. This can support and reduce the risk of labor shortages.
  - The Company has participated in and developed the community and society, including alleviating the suffering of community locating at the Company's construction units, such as removing garbage from drainage before the rainy season along the construction route of MRT Pink Line Project-Khae Rai-Min Buri section and MRT Yellow Line Project-Lat Phao-Samrong section to reduce water retention in flood-prone communities, etc.



- The Company has built “Charnvirakul Building 71” which is a school building for children of the “Mae Fah Luang” Hilltribe Community, with 2 classrooms, 1 bathroom, for the “Mae Fah Luang” Hilltribe Community Learning Center, Phaya Koha, Mae Suai District, Chiang Rai Province, under the “Sino-Thai returns profits to society” Project, which was able to increase opportunities for more than 100 children in the hill tribe community and nearby communities to receive an education. The Company still intends on continuing the Project “Sino-Thai returns profits to society”.
  - The Company is aware of the importance of education and innovation development, aiming towards being a leaning society. To develop student’s knowledge, abilities and potential, the Company collaborated with Faculty of Engineering, Chulalongkorn University and Srinakarinwirot University organized the 1<sup>st</sup> “Construction Innovation Challenge” Project to strengthen innovation creation by giving students in the field of engineering the opportunity to participate in the innovation creation contest using engineering knowledge, creativity to come up with innovations in engineering and construction processes to increase efficiency, reduce costs and reduce social impact and creating environmentally friendly.
  - The project “Exchange old paper for new paper”: This is to reduce paper use including using paper efficiency and circulate paper according to the process of recycling the used paper to be able return to use in the form of paper furniture. The Company donated said paper furniture to various CSR projects so that communities and society can use them worthwhile, including to create awareness for communities and society to participate in protecting the environment.
  - “Give Happiness to the Eyes” activity where the Company accepted and collected the donated unused desk calendars for the Foundation for the Blind of Thailand under the Royal Patronage of U.M. the Queen to produce learning media teaching braille for the visually impaired through the medium of Bangkok which is one of activities to help society enhance the quality of life.
  - “Strengthening Knowledge on Safety and First Aid” activity, the Pluak Daeng Power Plant Project organized this activity to enhance knowledge and skills regarding safety in life and first aid methods for heatstroke and influenza to 400 students of Mabyangphorn School and Ban Pluak Daeng School. This is to participate in community and social development, to provide students with knowledge, understanding and the ability to disseminate knowledge in the community, to create safety in life and livelihood, including preventing losses which is truly beneficial to the community and society.
- (7) Development of Innovation: The Company places importance on promoting the development of innovation and work processes involving every aspect of business operations continuously, including the adaption of modern tools and equipment, and modern information technology systems for work suitability, to meet customers’ demands, increase work efficiency, develop work standards and results to meet international level and taking into account the impact on society and the environment, and to encourage employees and various departments to develop innovations and work processes continuously.



### **Achievement Awards**

Sino-Thai places importance on sustainable business operations, care about society and be responsible for the environment, conducting business by adhering to the principles of corporate governance, disclose information transparently, including a commitment to creating innovation and technology promotion concretely and continuously. As a result, Sino-Thai has received awards, rankings, and certifications in various fields in 2023, both nationally and internationally.

It has been selected as “SET ESG Ratings: Rating A” for 2023 in the category of Real Estates and Construction by the Stock Exchange of Thailand.

It has been granted a corporate governance assessment score of "Excellent" at the 5-star level (Excellent CG Scoring), which conducted a survey of corporate governance of Thai listed companies for the year 2023 (Corporate Governance Report of Thai Listed Companies 2023: CGR) by the Thai Institute of Directors (IOD).

It has been granted a full 100-point rating (5 medals) from the project “Quality Assessment of Annual General Meeting of Shareholders (AGM Checklist)” for the year 2023 by the Thai Investors Association and the Securities and Exchange Commission.

### **Environment**

The Company has created policies and guidelines for the environment and climate change operations to achieve sustainable development. These cover various issues, including air quality management, sound quality management, water quality management, garbage and waste management, climate change and greenhouse gas management, effective use of resources, biodiversity, and promoting environmentally friendly construction.

In 2023, the Company has set clear goals regarding the environment. In particular, the goal is to reduce greenhouse gas emissions by 20 percent compared to normal operations and aiming for carbon neutrality in 2050.

Environmental management results for 2023.

- Follow various regulations and measurements regarding environmental regulations strictly, such as using water to spray areas that may cause the spread of dust, measuring noise levels in construction project areas, measuring wastewater quality, sorting garbage and waste and reporting greenhouse gas emissions of the Company, etc.

### **Environmental Activities:**



- Training employees on the environment and climate change.
- The project "SCGP Recycles Old Paper in Exchange for New Paper" is operated in collaboration with SCG Packaging Public Company Limited to manage recycled paper materials from the Company's business operations. By delivering up to 24,110 kilograms of paper for recycling.
- Electricity production from the solar energy project for producing 324 kilowatts of electricity at the steel structure assembly factory in Rayong Province.
- Knock-down worker housing construction project where the design has been adjusted to support the use of reused materials.

The Company is committed to environmental management. It supports environmentally friendly construction activities and operations to reduce the environmental impact of construction to a minimum, including developing a management system, promoting environmental technology and innovation for increasing competitiveness, and moving towards the goal of sustainable growth.

### **Good Corporate Governance Policies**

The Company places great importance on conducting business in a fair, transparent, and accountable manner, taking into consideration the interest persons of the Company through good corporate governance policies and related practices by the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand.

### **Anti-fraud and Anti-Corruption Policy**

The Company's directors, executives and employees must perform their duties honestly without involvement in malfeasance and corruption of all kinds and in any forms, directly and indirectly. They must adhere to and comply with the Company's policies and ethics strictly. There are related guidelines including:

Acceptance or giving gifts in 2023: The Company announced that it would not accept or give gifts for the new year occasion to customers/ business alliances/government authorities/financial institutions/ connected persons with the Company.

Donation to charity: The Company operates with transparency, not contrary to morality, ethics, and legality. and in accordance with the Company's policies and procedures.

Political Assistance: The Company conducts business in a politically neutral manner. No political assistance or support is given to political parties or politicians in any form. Including not encouraging company directors, executives, or employees to participate in any political activities for and on behalf of the Company.



Hospitality Expenditures: The Company operates with transparency and can be verified by relevant rules and regulations, does not cause conflicts of interest. It does not result in leniency, neglect, or benefits in return for business deals or inappropriate business practices. and does not lead to fraud and corruption.

Thereafter, Mr. Pakpoom Srichamni summarized the results of Company's operations ended December 31<sup>st</sup>, 2023, as presented via video presentation to the meeting as follows:

1. Based on the overview of the country's construction industry in 2023, there is some growth approximately 2-3% according to the budget of government.
2. The Company's situation in 2023:
  - Income: The Company's total income in 2023 decreased by 2.4 percent and was at a similar rate to total income in 2022, divided into 38 percent government work and 62 percent private sector work. Most of the work relating to utilities work, approximately 54.1 percent, energy work (power plant construction) approximately 23.3 percent, building work approximately 13.8 percent, industrial work approximately 7.9 percent and environmental work approximately 0.9 percent, etc.
  - Backlog Order: The Company has an outstanding value of work in hand, approximately 101,000 million Baht. This presents a strong position and the ability to generate income from construction in the future firmly.
  - Market Share: The Company has a market share in construction work of 13 percent.
  - Profitability of the Company: The gross profit is approximately 1,300 million Baht and the net profit is 536 million Baht.
  - Shareholders' Equity: It has been reduced by approximately 9 percent due to the decrease in the market value of Gulf's shares.
  - The Company forecasts that the construction business will continue to grow in 2024. According to the research results of the Krungsri Research Center, it is predicted that the construction business in 2024 will expand by an average of 1.5–2.0 percent per year.
  - The Company continues to conduct business with awareness of its responsibility towards the economy, society, environment, and good corporate governance.
  - The Company has changed its business strategy by restructuring the Company for the purpose of expanding its investment opportunities in other industries to generate recurring income and create stable growth rates, and achieving favorable growth rates and profits for the Company, whereby the Company's restructuring matters are currently being considered by the Office of the SEC.

The Chairman asked the shareholders to submit questions.

A shareholder queried that the Company has a market share of 13 percent. What is the ranking of the Company among construction companies listed on the Stock Exchange of Thailand?

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Mr. Pakpoom Srichamni responded that the Company's market share ranked in third place.

No shareholders submitted any additional questions, the Secretary to the Meeting informed that the matter under this Agenda is intended for the purpose of reporting to the shareholders for acknowledgement, and therefore, a resolution is not required.

The meeting acknowledged the report on the Company's Operations as of December 31<sup>st</sup>, 2023, and the Company's Annual Report for 2023.

**Agenda No. 2 To consider and approve the Company's financial statements for the fiscal period ended December 31<sup>st</sup>, 2023**

The Chairman requested that Mr. Pakpoom Srichamni, the President, propose the Company's financial statements for the fiscal period ended December 31<sup>st</sup>, 2023, to the meeting for consideration and approval.

Mr. Pakpoom Srichamni stated to the meeting that the Board of Directors completed the preparation of the financial statements as of December 31<sup>st</sup>, 2023, according to generally accepted accounting principles, and Miss Krongkaew Limkittikul, the Company's auditor, has duly audited the said financial statements, details of which appear in the financial statements chapter of the Annual Report which have already been submitted to all shareholders. Thereafter, the President presented summary information of profits and loss accounts and balance sheets of the consolidated financial statements for the year 2023 as follows:

**Comparison of the Company's Operational Results as of December 31, 2022, with December 31, 2023**

<b>Profit and Loss Statement</b>	<b>(Unit: Million THB, excluding earnings per share which presented in Baht)</b>		
<b>(Consolidated)</b>	<b>2022</b>	<b>2023</b>	<b>% Change YOY</b>
Revenue from construction and rental	30,326	29,598	-2.4%
<b>Total revenues</b>	<b>30,573</b>	<b>29,841</b>	<b>-2.4%</b>
Cost of construction and rental	28,792	28,299	-1.7%
Gross profit	1,534	1,299	-15.3%
Administrative expenses	779	834	7.0%
Share of profit from investment in associate	34	(70)	-306.0%
Financial cost	20	43	115.0%
<b>Net profit</b>	<b>867</b>	<b>536</b>	<b>-38.2%</b>
Earnings per share (Baht)	0.56	0.35	
Gross profit margin	5.1%	4.4%	
Net profit margin	2.8%	1.8%	





The President summarized as follows:

- The Company has total income at a level close to the operating results in 2022. In 2023, total income was 29,841 million Baht (decreased by 2.4 percent), while in 2022, total income was 30,573 million Baht. As of 2023, there are not many new projects taking place.
- The Company has gross profit in 2023 of approximately 1,299 million Baht while in 2022 it was approximately 1,534 million Baht, decreasing about 200 million Baht. The main results causing the gross profit reduced are:
  - (1) The cost of expenses was highly increased by expenses incurred from the delivery of work on the MRT Yellow Line due to road surface repair, work reparation for the Bueng Nong Bon Tunnel Project (which has been recorded as expenses first and when receiving compensation from the insurance company can be used to reduce the expenses according to the actual amount received), etc.
  - (2) Administrative expenses increased due to the restructuring of the Company. The Company has had to arrange for employees to receive additional training in various areas, including expenses for hiring strategic consultants, etc.
- Share of profits from investment in associated companies: This is the realization of losses from the MRT Yellow Line Project in the amount of 70 million Baht. Because of the first year of service commencement, the number of passengers did not meet the target. It is a common situation where, in the first 2-3 years of operating this type of business, it must realize losses in the beginning.
- Financial costs are 43 million Baht, which is increased. This is because of the borrowing of funds from financial institutions to support investments in other businesses, including the Company's working capital.

**Comparison of the Company's Balance Sheet as of December 31, 2022, with December 31, 2023**

<b>Balance Sheet</b>	<b>(Unit: Million THB, excluding earnings per share which presented in Baht)</b>		
<b>(Consolidated)</b>	<b>2022</b>	<b>2023</b>	<b>% Change YOY</b>
Cash and current financial asset	8,297	5,310	-36.0%
Trade and other receivables	1,507	2,570	70.6%
Unbilled receivables	7,637	6,775	-11.3%
Current assets	22,160	20,636	-6.9%
<b>Total assets</b>	<b>50,790</b>	<b>47,449</b>	<b>-6.6%</b>
Financial debts	700	5,346	663.8%
Trade and other payables	8,118	8,725	7.5%
Construction revenue received in advance	8,360	3,807	-54.5%

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Advance receipt from construction	8,033	5,974	-25.6%
Current liabilities	27,472	26,698	-2.8%
<b>Total liabilities</b>	<b>30,900</b>	<b>29,377</b>	<b>-4.9%</b>
<b>Equity</b>	<b>19,889</b>	<b>18,072</b>	<b>-9.1%</b>

The President clarified the 2023 consolidated balance sheet in brief as follows:

- The Company's cash flow decreased to 5,310 million Baht due to a large project contract not yet being signed, including the reduction of construction revenue received in advance. However, the Company still has a strong cash flow position.
- The Company has increased its financial liabilities due to borrowing funds from financial institutions to support its working capital. Financial Debts in 2022 related to only hire- purchasing.
- The Company's shareholders' equity decreased to 18,072 million Baht due to the decrease in realization from investment value in Gulf' shares.

The President stated that the Board and the Audit Committee have approved the financial statements that were audited by the Company's auditor, and the Board is of the opinion that the Annual General Meeting of Shareholders should approve the said financial statements of the Company for the fiscal period ended December 31<sup>st</sup>, 2023, in order to comply with the Company's Articles of Association and the Public Limited Companies Act B.E. 2535 (and its amendments).

The Chairman asked the shareholders to submit questions relating to Agenda No. 2.

No shareholders submitted any questions; the Chairman then asked the meeting to vote and assigned the Secretary to the Meeting to process voting procedures and count votes.

The Secretary to the Meeting requested that the Company close the registration system for shareholders to vote and for counting the votes of shareholders under this Agenda No. 2 and announced that the required vote for approval is a majority vote of the shareholders who attend and vote at the meeting.

Upon motion duly made and seconded, the meeting was resolved as follows:

**RESOLUTION:** Voting Results of Agenda No. 2 - To consider and approve the Company's financial statements for the fiscal period ended December 31, 2023, are as follows:

Approved	894,965,020	votes	equivalent to	97.07%
Disapproved	0	votes	equivalent to	0.00%
Abstained	27,023,846	votes	equivalent to	2.93%
Void ballot	0	votes	equivalent to	0.00%

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**Conclusion:** The meeting has resolved to approve the Company's financial statements for the fiscal period ended December 31, 2023, by a majority vote of 97.07% of the total number of votes of the shareholders who attended the meeting and voted on this matter.

(600 shareholders and proxies holding 921,988,866 shares altogether, attended the meeting for consideration of this matter.)

### **Agenda No. 3 To consider and approve the declaration of dividend payment for the year 2023**

The Secretary to the Meeting informed the meeting of the amendments to certain information on Agenda No. 3 of the notice of the annual general meeting of shareholders on page 3 of said document as follows:

- (1) Paragraph 2, line 2, the digit of net profit for the year from "528,865,024 Baht" amended to **"529,865,024 Baht"**
- (2) Paragraph 3, line 4, from "43.25 percent of the net profits..." amended to **"43.17 percent of the net profits..."**
- (3) Table showing comparison on the dividend payment rate: For 2023, item no. 5: Dividend Ratio from "443.25 percent of the net profits" is amended to **"43.17 percent of the net profits..."**

Thereafter, the Chairman requested that Pakpoom Srichamni, the President submit the matter relating to the declaration of dividend payment for the year 2023 to the shareholders meeting for consideration and approval.

Mr. Pakpoom Srichamni informed the meeting that according to the operational results ending December 31<sup>st</sup>, 2023, the Company generated a net profit in the amount of 529,865,024 Baht and has no accumulated loss. In addition, the Company has already allocated the statutory reserve fund of Baht 152,510,654 which is 10% of the Company's registered capital (1,525,106,540 Baht). Therefore, the Company is not required for any further allocation to the statutory reserve fund.

The Board is therefore of the opinion that the Annual General Meeting of Shareholders should approve the declaration of dividend payment for the year 2023 by cash at the rate of 0.15 Baht (Fifteen Satang) per share to the Company's shareholders holding 1,525,106,540 shares, being the total amount of 228,765,981 Baht (Two Hundred Twenty-eight Million Seven Hundred Sixty-five Thousand Nine Hundred and Eighty-one Baht only) representing 43.17% of the net profit, which is in compliance with the Company's dividend payment policy.



The record date for determining the eligible shareholders for receiving dividends is fixed on March 29<sup>th</sup>, 2024; and if the Annual General Meeting of Shareholders No. 30/2024 approves the said matter, the Company would fix the date for payment of dividends by May 24<sup>th</sup>, 2024.

**Comparison of dividend payment from the operational results for the years 2022 and 2023**

Details of dividend payment	Year 2022	Year 2023
1. Net profit according to the Company's Separate Financial Statements	1,136,375,900 Baht	529,865,024 Baht
2. Number of shares	1,525,106,540 Shares	1,525,106,540 Shares
3. Dividend paid / share	0.30 Baht	0.15 Baht
4. Total dividends paid	457,531,962 Baht	228,765,981 Baht
5. Dividend ratio	40.26% of the net profit	43.17% of the net profit

Mr. Sitichock Boonvanich (Shareholder) expressed his opinion that the Company should consider issuing warrants as dividend stocks instead, with a conversion price not too high to attract shareholders. The President said that he would bring this advice to the management for further consideration.

As no additional questions were submitted by any shareholders, the Chairman then asked the meeting to vote and assigned the Secretary to the Meeting to process voting procedures and count votes.

The Secretary to the Meeting requested that the Company close the registration system for shareholders to vote and for counting the votes of shareholders under this Agenda No. 3 and announced that the required vote for approval is a majority vote of the shareholders who attend and vote at the meeting.

Upon motion duly made and seconded, the meeting was resolved as follows:

**Resolution:** Voting Results of Agenda No. 3 - To consider and approve the declaration of dividend payment for the year 2023, are as follows:

Approved	895,675,520	votes	equivalent to	97.14%
Disapproved	0	votes	equivalent to	0.00%
Abstained	26,325,446	votes	equivalent to	2.85%
Void ballot	0	votes	equivalent to	0.00%



**Conclusion:** The meeting has resolved to approve the declaration of dividend payment for the year 2023, by a majority vote of 97.14% of the total number of votes of the shareholders who attended the meeting and voted on this matter.

(603 shareholders and proxies holding 922,000,966 shares altogether, attended the meeting for consideration of this matter.)

**Agenda No. 4. To consider and approve the appointment of new directors in place of those retiring by rotation**

The Chairman requested that Mr. Vallop Rungkijvorasathien, a Member of Nomination and Remuneration Committee submit the matter under Agenda No. 4 to the shareholders meeting for consideration and approval.

Mr. Vallop Rungkijvorasathien stated that Article 16 of the Company's Articles of Association prescribes that one-third (1/3) of the directors must retire by rotation at every Annual General Meeting of Shareholders. If the number of directors is not a multiple of three, the number of directors that is closest to one-third shall retire. The directors retiring from the office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office for the longest period shall retire. The retiring directors shall be eligible to be re-appointed for another term.

**The names of the directors retiring by rotation in 2024 are as follows:**

- |                                      |                      |
|--------------------------------------|----------------------|
| 1. Professor Rawat Chamchalerms      | Independent Director |
| 2. Mr. Suchai Poopichayapongs        | Independent Director |
| 3. Mr. Chaoyong Satjipanon           | Independent Director |
| 4. Police General Jate Mongkolhutthi | Independent Director |

Additionally, to follow the Good Corporate Governance principles, the Company disseminated criteria for shareholders to propose a qualified person to be appointed as the Company's director on the Company's website and fixed the times for submission such a proposal from between September 28<sup>th</sup>, 2023, and December 29<sup>th</sup>, 2023. Upon the date due, no shareholders proposed any person to be appointed as the Company's director.

**The names of the candidates nominated for appointment as new directors in place of the directors retiring by rotation are as follows:**

- |                             |                      |
|-----------------------------|----------------------|
| 1. Mr. Pravesana Mulpramook | Independent Director |
| 2. Mrs. Monrudee Gettuphan  | Independent Director |

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- |                               |                      |
|-------------------------------|----------------------|
| 3. Miss Rapeepan Luangaramrut | Independent Director |
| 4. Mr. Apivut Thongkam        | Director             |

**Criteria and methods of directors' nomination:** The nomination process of the Company's directors was considered carefully by the Nomination and Remuneration Committee ("NRC"), by taking into account the qualifications of the 4 (Four) candidates nominated for appointment as new directors ("New Directors") in accordance with the Public Limited Companies Act B.E. 2535 (and its amendments), including educational backgrounds, skills, work experiences in the business related to the Company's operations, and professional diversity that can support the business operations and contribute to the development of the Company.

**Board of Directors' Opinion:** The Board is of the opinion that the qualifications of the said 4 (Four) New Directors do not fall under any prohibited characteristics in accordance with the Public Limited Companies Act B.E. 2535 (and its amendments), that means that the said 4 (Four) New Directors: (i) are not bankrupt persons, (ii) are not incompetent or quasi-incompetent persons, (iii) never having been imprisoned by a final judgment of a court for an offense related to property that was committed with dishonest intent, (iv) never having been dismissed or removed from government service, government organization or government agency in punishment for dishonesty in performing their duties; and (v) are not partners or shareholders of another juristic persons operating similar businesses and are in competition with the Company's business. In addition, the said 4 (Four) candidates are knowledgeable and experienced in the business related to the Company's operations and should be able to contribute to the development of the Company.

Hence, the Board is of the opinion that the Annual General Meeting of Shareholders should appoint the said 4 (four) candidates as the Company's New Directors in place of the directors retiring by rotation.

The Company has enclosed the biographies of the said candidates, their shareholdings in the Company, their directorships or executive positions held in other businesses. Details of which appear in **Enclosure No. 2.**

No shareholders submitted any questions; the Chairman then asked the meeting to vote and assigned the Secretary to the Meeting to process voting procedures and count votes.

The Secretary to the Meeting requested that the Company close the registration system for shareholders to vote and for counting the votes of shareholders under this Agenda No. 4, and informed that the director's appointment process will be considered one by one, and the required vote for approval is a majority vote of the shareholders who attend and vote at the meeting.

Upon motion duly made and seconded, the meeting was resolved as follows:



**Resolution:** Voting Results of Agenda No. 4 - To consider and approve the appointment of new directors in place of those retiring by rotation. The voting results regarding each new director are as follows:

- (1) Approval of the appointment of Mr. Pravesana Mulpramook as the new director and Independent Director of the Company in place of Professor Rawat Chamchalerm, the director retiring by rotation, by the following votes:

Approved	895,675,920	votes	equivalent to	97.14%
Disapproved	0	votes	equivalent to	0.00%
Abstained	26,325,446	votes	equivalent to	2.85%
Void ballot	0	votes	equivalent to	0.00%

(604 shareholders and proxies holding 922,001,366 shares altogether, attended the meeting for consideration of this matter.)

- (2) Approval of the appointment of Mrs. Monrudee Gettuphan as the new director and Independent Director of the Company in place of Mr. Suchai Poopichayapongs, the director retiring by rotation, by the following votes:

Approved	895,675,920	votes	equivalent to	97.14%
Disapproved	0	votes	equivalent to	0.00%
Abstained	26,325,446	votes	equivalent to	2.85%
Void ballot	0	votes	equivalent to	0.00%

(604 shareholders and proxies holding 922,001,366 shares altogether, attended the meeting for consideration of this matter.)

- (3) Approval of the appointment of Miss Rapeepan Luangaramrut as the new director and Independent Director of the Company in place of Mr. Chaoyong Satjipanon, the director retiring, by rotation by the following votes:

Approved	895,675,920	votes	equivalent to	97.14%
Disapproved	0	votes	equivalent to	0.00%
Abstained	26,325,446	votes	equivalent to	2.85%
Void ballot	0	votes	equivalent to	0.00%

(604 shareholders and proxies holding 922,001,366 shares altogether, attended the meeting for consideration of this matter.)



- (4) Approval of the appointment of Mr. Apivut Thongkam as the new director and Director of the Company in place of Police General Jate Mongkolhutthi, the director retiring, by rotation by the following votes:

Approved	895,125,955	votes	equivalent to	97.08%
Disapproved	473,262	votes	equivalent to	0.05%
Abstained	26,402,149	votes	equivalent to	2.86%
Void ballot	0	votes	equivalent to	0.00%

(604 shareholders and proxies holding 922,001,366 shares altogether, attended the meeting for consideration of this matter.)

**Conclusion:** The meeting has resolved to approve the appointment of the new directors in place of those retiring by rotation by a majority vote of 97.14%, 97.14%, 9.14%, and 97.08% of the total number of votes of the shareholders who attended the meeting and voted on this matter, respectively.

**Agenda No. 5 To consider fixing the Remuneration of Directors, Members of the Audit Committee, Members of the Nomination and Remuneration Committee, and any new sub-committee that may be established additionally in the future for the year 2024**

The Chairman requested that Mr. Vallop Rungkijvorasathien, a Member of Nomination and Remuneration Committee submit the matter under Agenda No.5 to the shareholders meeting for consideration and approval.

Mr. Vallop Rungkijvorasathien stated that the Board would propose the meeting to consider and approve the remuneration of the Directors, Members of the Audit Committee, Members of the Nomination and Remuneration Committee, and any sub-committee that may be established additionally in 2024 as the meeting fee and annual bonus in the amount of not exceeding Baht 10,000,000 (Ten Million Baht only) which is greater than the remuneration in the year 2023 , amounting to Baht 1,000,000, increased at the rate of 11.11%.

In 2023, the Company paid remuneration to the directors as follows:

1. The meeting fees were paid in the total amount of 1,940,000 Baht, by holding four (4) meetings of the Board of Directors, eight (8) meetings of the Audit Committee, and three (3) meetings of the Nominating and Remuneration Committee
  2. The annual bonus was paid totally amounting to 5,300,000 Baht
- Totaling 7,240,000 Baht**



The meeting fee and annual bonus of the year 2024 are determined as follows:

**Meeting fee for the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee:**

- |                                       |                                  |
|---------------------------------------|----------------------------------|
| 1. For the Chairman of each committee | amounting to 40,000 Baht/meeting |
| 2. For each member of each committee  | amounting to 20,000 Baht/meeting |

**Annual Bonus:**

- |  |                                |
|--|--------------------------------|
| 1. For the Chairman of the Board of Directors                    | amounting to 600,000 Baht/year |
| 2. For the Chairman of the Audit Committee                       | amounting to 600,000 Baht/year |
| 3. For the Chairman of the Nomination and Remuneration Committee | amounting to 500,000 Baht/year |
| 4. For each of other directors of the Company                    | amounting to 400,000 Baht/year |

The said remuneration shall be allocated to directors who are executives as well. In the case where there is other sub-committee that may be established, its members shall receive meeting fees at the same rate of the Board of Directors, and the chairman of such new sub-committee shall receive annual bonus at the same rate of the Nomination and Remuneration Committee.

He also added that the determination of such remuneration for Directors, Members of the Audit Committee, Members of the Nomination and Remuneration Committee, and any new sub-committee that may be established additionally in the future for the year 2024 has been carefully considered by the Board of Directors with recommendation of the Nomination and Remuneration Committee ("NRC"), with the comparison with the same type and size of the business of other public limited companies that are listed on the Stock Exchange of Thailand, including the expansion of business and the growth of profits of the Company. The Board would propose that the shareholders meeting consider and approve the proposed directors' remuneration for 2024 as mentioned above.

The Chairman asked the shareholders to submit questions related to the said matter.

No shareholders submitted any questions; the Chairman then asked the meeting to vote and assigned the Secretary to the Meeting to process voting procedures and count votes.

The Secretary to the Meeting requested the Company close the registration system for shareholders to vote and for counting the votes of shareholders under this Agenda No.5 and announced that the required vote for approval is a vote of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting.

Upon motion duly made and seconded, the meeting was resolved as follows:

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**Resolution:** Voting Results of Agenda No. 5 To consider fixing the Remuneration of Directors, Members of the Audit Committee, Members of the Nomination and Remuneration Committee, and any new sub-committee that may be established additionally in the future for the year 2024, are as follows:

Approved	882,253,721	votes	equivalent to	95.69%
Disapproved	13,422,199	votes	equivalent to	1.45%
Abstained	26,325,446	votes	equivalent to	2.85%
Void ballot	0	votes	equivalent to	0.00%

**Conclusion:** The meeting has resolved to approve the determination of Remuneration of Directors, Members of the Audit Committee, Members of the Nomination and Remuneration Committee, and any new sub-committee that may be established additionally in the future for the year 2024, by a majority vote of 95.69% which is more than two-thirds (2/3) of the total votes of the shareholders attending the meeting.

(604 shareholders and proxies holding 922,001,366 shares altogether, attended the meeting for consideration of this matter.)

**Agenda No. 6 To consider and approve the appointment of the Company's Auditor and to fix the Auditor's remuneration for 2024**

The Chairman requested that Mr. Chamni Janchai, Chairman of Audit Committee submit the appointment of the Company's Auditor and to fix the Auditor's remuneration for 2024 to the shareholders meeting for consideration and approval.

Mr. Chamni Janchai stated that the Board would propose the Annual General Meeting of Shareholders consider appointing the auditors of EY Office Limited to act as the auditors of the Company for the year 2024 and fixing the auditor's remuneration for the year 2024 as follows:

- |                             |                             |
|-----------------------------|-----------------------------|
| (1) Mr. Serm Brisuthikun,   | C.P.A. License No. 9452; or |
| (2) Mr. Natthawut Santipet, | C.P.A. License No. 5730; or |
| (3) Mr. Preecha Arunnara    | C.P.A. License No. 5800     |

In the event that the auditors listed above are unable to fulfill their duties as the Company's auditor, the Company hereby authorizes EY Office Limited to appoint another authorized auditor who has been approved by the SEC to act as the auditor in place of the auditors listed above.

The said three (3) auditors have no relationship or conflict of interest with the Company, its subsidiaries, executives, major shareholders, or connected persons whatsoever and they are not auditors of the Company

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for 7 fiscal years. As such, they retain proper qualifications and do not disqualify according to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 44/2556 (The biographies of the said auditors appear in documents Enclosure No. 3 attached to the notice of this meeting).

Moreover, the Board would propose the shareholders meeting to determine the remuneration of auditors for 2024 as follows:

- (1) Baht 400,000 (Four Hundred Thousand Baht only) for each quarterly review, totaling Baht 1,200,000 (One Million and Two Hundred Thousand Baht only).
- (2) Baht 1,850,000 (One Million Eight Hundred and Fifty Thousand Baht only) for annual audit.

The total remuneration for quarterly reviews and annual audits for the year 2024 is Baht 3,050,000 (Three Million and Fifty Thousand Baht only), which is lower than the remuneration for auditors for the year 2023 by Baht 150,000 or equivalent to 4.68%.

**A summary of the auditors' remuneration for the years 2018-2023 is as follows:**

Year	Remuneration of Auditors (Baht)	Comparison with the Previous Year
2019	2,400,000	Increased by 4.35%
2020	3,200,000	Increased by 33.33%
2021	3,200,000	-
2022	3,200,000	-
2023	3,200,000	-

**Remark:** The Company has no other fees paid to the auditors.

The Chairman then asked if any shareholder had any questions about this matter.

No shareholders submitted any questions; the Chairman then asked the meeting to vote and assigned the Secretary to the Meeting to process voting procedures and count votes.

The Secretary to the Meeting requested the Company close the registration system for shareholders to vote, and for counting the votes of shareholders under this Agenda No.6 and announced that the required vote for approval is a majority vote of the shareholders who attend and vote at the meeting is required.

Upon motion duly made and seconded, the meeting was resolved as follows:

**Resolution:** Voting Results of Agenda No. 6 To consider and approve the appointment of the Company's Auditor and to fix the Auditor's remuneration for 2024, are as follows:

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Approved	892,913,049	votes	equivalent to	96.84%
Disapproved	2,762,871	votes	equivalent to	0.30%
Abstained	26,325,446	votes	equivalent to	2.85%
Void ballot	0	votes	equivalent to	0.00%

**Conclusion:** The meeting has resolved to approve the appointment of Mr. Serm Brisuthikun, C.P.A. License No. 9452; or Mr. Natthawut Santipet, C.P.A. License No. 5730; or Mr. Preecha Arunnara, C.P.A. License No. 5800 as the Company's Auditors for the year of 2024. In the event that the auditors listed above are unable to fulfill their duties as the Company's auditor, the Company hereby authorizes EY Office Limited to appoint another authorized auditor who has been approved by the SEC to act as the auditor in place of the auditors listed above; and to fix the Auditor's remuneration for 2024 of 3,050,000 Baht (Three Million and Fifty Thousand Baht only), by a majority vote of 96.84% of the total number of votes of the shareholders who attended the meeting and voted on this matter.

(604 shareholders and proxies holding 922,001,366 shares altogether, attended the meeting for consideration of this matter.)

#### **Agenda No. 7 Other business (if any)**

The Secretary to the Meeting informed the meeting that to follow the Good Corporate Governance principles, the Company had disseminated criteria for shareholders to propose a meeting agenda for the Annual General Meeting of Shareholders in advance on the Company's website and fixed the times for submission such a proposal from September 28<sup>th</sup>, 2023, to December 29<sup>th</sup>, 2023. Upon the date due, there were no shareholders submitting matters to be discussed at the said shareholders meeting in advance.

The Secretary to the Meeting further asked the meeting that if any shareholders holding shares of not less than one-third (1/3) of the total number of shares sold would request the meeting to consider matters other than those indicated in the notice calling for the meeting. She declared that no shareholder exercised the said legal right.

The Chairman opened for shareholders' inquiries.

Mr. Sitichock Boonvanich (Shareholder) questioned whether the problems that occurred with monorail electric trains are considered technical problems. And are there any concerns?

The President clarified that no technical problems of the monorail trains was not found because there is a good safety system. So, there will be no chance of the entire electric train falling off the tracks. If there are problems with the train's operation, passengers can walk off the train to the platform. The concern is the safety of people passing by and things on the ground.

ชั้น 27 ซิโน-ไทย ทาวเวอร์ 32/59-60 ถนนสุขุมวิท 21 กรุงเทพฯ 10110

27<sup>TH</sup> FL., SINO-THAITOWER, 32/59-60 SUKHUMVIT 21 RD., BANGKOK 10110 THAILAND



Mr. Sitichock Boonvanich (Shareholder) expressed his opinion that if the Company will have chance to bid on the Bangkok-Chiangmai high-speed rail project, the Company should consider investing in establishing an eco-system city.

No shareholders submitted additional questions; the Chairman, then expressed his gratitude to the shareholders for devoting time to attend the meeting.

The meeting was adjourned at 15.45 hours.

-Signature- Chairman of the Meeting

(Professor Rawat Chamchalerm)

-Signature- Secretary to the Meeting

(Mrs. Nipa Pakdeechanuan)