

**(TRANSLATION)**

**Minutes of 2025 Annual General Meeting of Shareholders**

**Stecon Group Public Company Limited**

**Time & Place:** Held at 14.00 hours, on Monday 21<sup>st</sup> April 2025, at the Conference Room 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. Bantita Songkram, Public Relations Officer of the Company, welcomed the shareholders who attended the meeting and informed the shareholders of the safety measures of the meeting venue by showing a video explaining the location of emergency exits and procedures in case of an emergency so that all meeting participants can evacuate the area safely and in an orderly manner.

Later, she introduced the Board of Directors, the Executive Committee, the Presidents in the group of companies of Stecon Group, the auditors and the designated lawyers from the law firm who attended the meeting as follows:

**Directors in Attendance:**

- |     |                               |  |
|-----|-------------------------------|--|
| 1.  | Mr. Vallop Rungkijvorasathien | Chairman of the Board of Directors/ Director   |
| 2.  | Mr. Chamni Janchai            | Chairman of Audit Committee/ Independent Director  |
| 3.  | Pol.Gen. Pravesana Mulpramook | Chairman of Nomination and Remuneration Committee/ Member of Audit Committee/ Independent Director   |
| 4.  | Mrs. Monrudee Gettuphan       | Member of Audit Committee/ Member of Nomination and Remuneration Committee/ Independent Director   |
| 5.  | Mr. Apivut Thongkam           | Chairman of the Risk Management and Sustainable Development Committee / Director   |
| 6.  | General Dr. Surapan Poomkaew  | Independent Director   |
| 7.  | Miss Rapeepan Luangaramrut    | Independent Director   |
| 8.  | Mr. Masthawin Charnvirakul    | Director   |
| 9.  | Mr. Pakpoom Srichamni         | Chairman of the of Executive Director / Member of the Risk Management and Sustainable Development Committee / Group Chief Executive Officer / President                        |
| 10. | Mrs. Jaikaew Tejapijaya       | Member of Nomination and Remuneration Committee/ Executive Committee/ Group Chief Financial Officer/ Group Senior Executive Vice President of Accounting and Finance /Director |

11. Mr. Jarunat Jiraratsatit

Member of the Risk Management and Sustainable Development Committee /Member of Executive Committee/ Director

(There was 91.66% of Directors attended at the meeting)

**Directors Absent Due to Business Engagements:** Mr. Thanathip Vidhayasirinun, Independent Director

**Company Secretary:** Miss Thichaya Vasuthararatch, Company Secretary and Head of Company Secretary Department

<b><u>Management Committee:</u></b>	1.	Mr. Ekachai Nitasanajakul	Chief Strategy and New Business Officer
	2.	Miss Siya Tansamrit	Deputy Chief Strategy and New Business Officer
	3.	Mr. Suradej Kayanpianparakit	Head of Risk Management and Sustainability Department
	4.	Mr. Rungroj Naknual	Head of Investor Relations and Corporate Communication Department
	5.	Mr. Chirapat Srivardhana	Head of Internal Audit Section
	6.	Mr. Sivil Anantakul	Head of Investor Relations Section
	7.	Miss Supavoravee Rakkulchon	Head of People Strategy and Change Management Section
	8.	Miss Kornpapah Smithlapakul	Head of Financial Strategy and Investments Section

**Presidents in Group Companies:**

1.	Mr. Prasit Prawang	Senior Executive Vice President - Operation Division - Sino-Thai Engineering & Construction Public Company Limited
2.	Mr. Sampan Chanaburanasak	President STECX Venture Company Limited
3.	Mr. Kittisak Chaivut	President STECON Power Company Limited

- |    |                         |   |
|----|-------------------------|---|
| 4. | Mr. Charkphan Leelaporn | President Wisdom Services Company Limited       |
| 5. | Mr. Suppachoke Orratai  | President SNT Concrete Solution Company Limited |

**Auditors:****EY Office Limited**

1. Mr. Serm Brisuthikun
2. Mr. Thirapon Loetsirimongkhonkun

**Legal Advisors:****Dej-Udom & Associates Limited**

- |    |                             |                          |
|----|-----------------------------|--------------------------|
| 1. | Mrs. Nipa Pakdeechanuan     | Secretary to the Meeting |
| 2. | Mrs. Orapin Piriyananyaporn | Secretary to the Meeting |

Mrs. Nipa Pakdeechanuan, Secretary to the Meeting, declared to the shareholders and attendees that the Company recorded both video and audio throughout the meeting and would publish the recording on the Company's website. 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 34 of the Company's Articles of Association states that the shareholders meeting must be attended by shareholders and proxies (if any) of not less than twenty-five (25) persons or not less than half of the 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 informed the meeting that the Company has 1,519,080,193 ordinary shares in total (One Billion Five Hundred Nineteen Million Eighty- Thousand One Hundred and Ninety-Three shares). She declared to the meeting that the shareholders attended the meeting in person and by proxies, divided as follows:

1. 92 shareholders attended the meeting in person or 0.688 percent of all shareholders of the Company, holding 145,724,989 shares or 9.593 percent of the total issued shares of the Company.
2. 227 proxies attended the meeting or 1.648 percent of all shareholders of the Company, representing 848,104,513 shares or 55.830 percent of the total issued shares of the Company .

The total number of shareholders and proxies were 319 shareholders attending the meeting representing 2.316 percent of the total 13,775 shareholders. The total number of shares held by the attending shareholders was 993,829,502 shares, representing 65.423 percent of the total issued shares of the Company, which amount to 1,519,080,193 shares thereby constituting a quorum pursuant to 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 Limited Companies 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 Agenda No. 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.
- (4) For the amendment of the Company's Articles of Association under Agenda No. 7, this requires a vote of **not less than three-fourth (3/4)** of the total votes of the shareholders attending the meeting and having the right to vote will be required.

"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.

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 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. 8, 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.

Announcement of voting results will be in order and there will be no transfer to another agenda until the results of the vote counting for that agenda are announced.

### **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>, 2025, to April 16<sup>th</sup>, 2025. 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. 8 at the end of the meeting.

As the meeting acknowledged the meeting procedures and voting methods for each agenda, including other related matters, the secretary of the meeting requested the Chairman to commence the meeting.

Mr. Vallop Rungkijvorasathien, Chairman of the Board of Directors (the "Chairman") took the Chair. The Chairman 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>, 2024 and the Company's Annual Report for 2024**

The Chairman requested Mr. Pakpoom Srichamni, the Group Chief Executive Officer, to report on the Company's Operations Results as of December 31<sup>st</sup>, 2024, and the Company's Annual Report for 2024.

Mr. Pakpoom Srichamni presented the Company's performance in 2024 via video presentation (approximately 15 minutes in length), which summarized key points regarding the Company's restructuring, the overall state of the domestic construction industry, an overview of the Company's and its subsidiaries' businesses, and four main operational approaches, as briefly detailed below:

**Stecon Group Public Company Limited “Stecon Group”**

- **Stecon Group** officially established in the form of public limited company on December 27, 2023 and listed in the Stock Exchange of Thailand on October 29, 2024.
- **Stecon Group** processed in the restructuring of shareholding and management by having Sino-Thai Engineering & Construction Public Company Limited or “STEC” which was delisted from the Stock Exchange of Thailand.
- **Stecon Group** was established as a holding company of the group of companies, which oversees 4 core business groups: Engineering and Construction, Infrastructure and Energy, Infrastructure and Transportation, Concession and Other Business Groups focusing on investment in new businesses with high growth potential. This is an important step for Stecon Group in enhancing the organization's capabilities to be in line with future growth directions, creating flexibility in management, and opening opportunities for business expansion with greater agility and efficiency.

**Stecon Group's group of companies are as follows:**

1. **Sino-Thai Engineering & Construction Public Company Limited “STEC”**: STEC is a leading engineering and construction company in Thailand with a solid foundation and strength, with skilled personnel and international standards, which are recognized by both the public and private sectors.
2. **WISDOM Services Company Limited “WISDOM SERVICES”**: WISDOM SERVICES operates a business in providing maintenance services, renting out and selling comprehensive machinery. With experience and expertise, WISDOM SERVICES has been appointed as an authorized distributor and maintainer. WISDOM SERVICES also provides subcontract services for earthworks and drilling. Therefore, WISDOM SERVICES is a company that provides comprehensive services.
3. **SNT Concrete Solution Co., Ltd. “SNT CONCRETE SOLUTION”**: SNT CONCRETE SOLUTION operates a business in the production of precast concrete parts by using modern technology in the production process, analysis and processing in various aspects to produce products that are strong and durable according to international standards.
4. **STECX Venture Company Limited “STEC X VENTURES”**: STEC X VENTURES operates a business that invests in new businesses with high growth potential by developing and studying the feasibility and returns of new businesses to respond to the growth of the technology world and increase competition to cover all areas, such as technology and information businesses.
5. **STECON Power Company Limited “STECON POWER”**: STECON POWER operates a business on providing basic utilities and energy by experienced personnel who are ready to produce work that takes into account on the community and society and is responsible for the environment. STECON POWER also take care of the group of businesses including MARS WATER, a leader in the tap water business that generates stable income, and DC POWER BN1, a full-service data center operator.
6. **STECON Logistics and Transportation Company Limited “STECON LOGISTICS”**: STECON LOGISTICS operates in the business of transportation and infrastructure, including concession businesses, such as Eastern Bangkok Monorail Co., Ltd., which provides concession services for the Yellow Line electric train from Ladpharo to Samrong; Northern Bangkok Monorail Co., Ltd., which

provides concession services for the Pink Line electric train from Khaerai to Min Buri; and U-Tapao Aviation Co., Ltd., which is involved in the U-Tapao Airport and Eastern Aviation City concession projects, etc.

### **STECON Mission 30**

Stecon's next chapter in growth over the next five years: Stecon Group aims to generate 45 billion baht in revenue per year by 2030 and maintain a return on equity (ROE) of no less than 10% through operations based on three main strategies, or the so-called 3S, namely:

1. **Strengthen Core:** Strengthen core business to increase competitiveness and enhance operational efficiency for greater stability and sustainability.
2. **Shift to New Business:** Expand into new businesses and build a portfolio of future infrastructure to support global changes and increase growth opportunities.
3. **Shape Digital & Tech Leadership:** Enhance digital and technology leadership by applying innovation to every dimension of the business to increase efficiency and create added value in the long term.

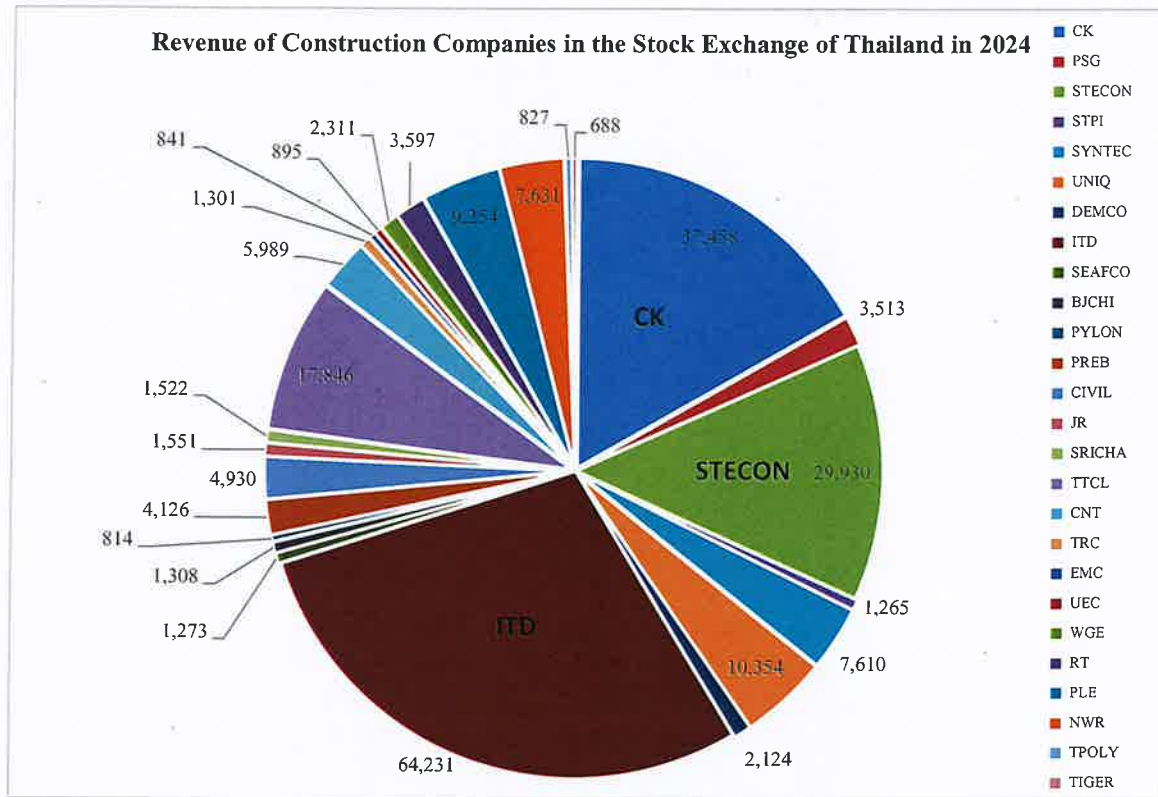
### **Overview of State of Construction Industry in 2024**

The overall construction industry in 2024 showed slight growth. In the first 9 months of 2024, the total value of construction investment in the government and private sectors amounted to 1,079,539 million Baht (data as of November 2024, NESDC), which represented a decrease of 1.81 percent from the same period in 2023, which had a total investment value of 1,099,434 million Baht. The construction investment value by the public sector was 631,745 million Baht, which decreased by 2.20 percent from the same period of 2023 which had investment value of 645,950 million Baht.

Meanwhile, the private sector in the first nine months of 2024 had a total investment value of 447,785 million Baht, decreased by 1.26 percent from the same period of 2023 which had investment value of 453,484 million Baht.

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

STEC's remaining construction work on hand (Backlog Order) is valued at 116,102 million Baht, which can generate income from construction work in the future securely.



1. Bangkok Mall Project Zone 2,3 and 4
2. The Orange Line Electric Train from Bang Kunnong-Minburi, West Section

STEC had revenue from construction work in 2024 of 29,930 million Baht, which increased from 2023, where revenue from construction work of 29,527 million Baht, or an increase of 403 million Baht, or 1.36 percent.

STEC has a proportion of construction revenue in 2024, divided into government projects at 44 percent and private projects at 56 percent.

Revenues categorized by the type of work are as follows:

Type of Work	Revenue	Percentage of Revenue from entire construction work
Infrastructure	12,649 million Baht	42.4 percent
Building	6,358 million Baht	21.3 percent
Energy	8,625 million Baht	28.9 percent
Industrial	1,548 million Baht	5.2 percent
Environmental	659 million Baht	2.2 percent



### **Operational Results in 2024**

**Revenue:** In 2024, the Company and subsidiaries generated total revenue of 30,405 million Baht, which decreased from 2023 where its revenue was 29,841 million Baht in total or increased by 1.89 percent. The main revenues are revenue from construction work of 29,930 million Baht, revenue from rental of 75 million Baht, profit from fair valuation of investment properties of 93 million Baht and revenue from dividends of 204 million Baht, and other revenues of 104 million Baht.

**Expense:** In 2024, the Company and subsidiaries incurred total expenses of 32,152 million Baht, which increased from 2023, which had total expenses of 29,134 million Baht, or equal to 3,018 million Baht or increased by 10.36 percent. The major expenses are the cost of construction of 30,102 million Baht, the cost of rental of 21 million Baht, administrative expenses of 846 million Baht, allowance for expected credit losses on financial assets of 1,013 million Baht and a reduction in the cost of condominiums for sale to net realizable value of 170 million Baht.

**Profitability:** In 2024, the Company and its subsidiaries had a gross loss from the construction business of 172 million Baht, representing a gross loss margin from the construction business of 0.6 percent, a loss from operations of 1,747 million Baht, representing a loss margin from operations of 5.7 percent, and a net loss of 2,388 million Baht, representing a net loss margin of 7.85 percent.

**Return on Assets:** In 2024, the ratio of net loss to total assets of the Company and its subsidiaries was equal to 4.8 percent, which decreased from 2023, when their ratio of net profit to total assets was equal to 1.1 percent.

**Return on Equity:** In 2024, the ratio of net loss to shareholders' equity of the Company and its subsidiaries was equal to 13.30 percent, which decreased from 2023, when their ratio of net profit to shareholders' equity of 2.8 percent.

**Shareholders' Equity:** As of December 31, 2024, the Company and its subsidiaries had shareholders' equity of 17,843 million Baht, a decrease of 229 million baht or 1.3 percent from 2023, which had shareholders' equity of 18,072 million Baht.

**Projects are expected to be auctioned in 2025:** The construction business in 2025 is expected to continue growing. The Krungsri Research Center has forecast that the construction business in 2025 will expand by an average of 3.5–4.0 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 4.0–4.5 percent, while private construction work is expected to expand by an average of 3.5–4.0 percent.

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

<b>The Double Track Railway Project</b>	<ul style="list-style-type: none"> <li>-Double Track Train Pak Nam Pho - Den Chai</li> <li>-Double Track Train Chumphon – Surat Thani</li> <li>-Double Track Train Surat Thani – Hat Yai – Songkhla</li> <li>-Double Track Train Den Chai – Chiang Mai</li> <li>-Double Track Train Chira - Ubon Ratchathani</li> <li>-Double Track Train Hat Yai – Padang Besar</li> </ul>
<b>The Mass Rapid Transit Project</b>	<ul style="list-style-type: none"> <li>-Red Line Commuter Train, Rangsit - Thammasat University Rangsit Center</li> <li>-Red Line Commuter Train, Siriraj - Taling Chan - Salaya</li> </ul>
<b>High-Speed Rail Project</b>	<ul style="list-style-type: none"> <li>-Thailand-Chinese Railway Project Phase 2 Nakhon Ratchasima – Nong Khai</li> </ul>
<b>Motorway</b>	<ul style="list-style-type: none"> <li>-Motorway No. 5 (M5) Extension of Utraphimuk Elevated Road, Rangsit - Bang Pa-in Section</li> <li>-Motorway No. 9 (M9) Outer Ring Road, Bangkok, Bang Khun Thian - Bang Bua Thong Section</li> <li>-Motorway No. 82 (M82) Special Highway, Bang Khun Thian - Ban Phaeo</li> </ul>
<b>Expressway Project</b>	<ul style="list-style-type: none"> <li>-Expressway Project Stage 3, Northern Line, Chalong Ratch - Outer Ring Road</li> <li>-Expressway Project Stage 3, Section N2, Prasertmanukit Road to Outer Ring Road, Bangkok, Eastern Side</li> <li>-Expressway Project, Kathu - Patong Line</li> </ul>
<b>Airport Project</b>	<ul style="list-style-type: none"> <li>-Construction Project of East Building, Suvarnabhumi Airport</li> <li>-Don Mueang Airport Phase 3</li> <li>-Chiang Mai Airport Expansion Project Phase 1</li> <li>-Phuket Airport Expansion Project</li> </ul>

**Driving Business for Sustainability**

The Group of companies of Stecon Group 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.

Four aspects of the operational guidelines have been set as follows:

**Economic aspect:** The Company aims to create appropriate and continuous returns on profits by growing in the existing business and seeking new business opportunities by conducting business in accordance with good corporate governance guidelines, being transparent, fair, and verifiable, taking into account all groups of stakeholders.

**Good Corporate Governance aspect:** The Group of companies of Stecon Group takes into account business ethics, compliance with relevant laws and regulations, risk management, and stakeholder participation through good corporate governance policies and related practices in accordance with the guidelines set by the Securities and Exchange Commission and the Stock Exchange of Thailand.

**Social aspect:** The Group of companies of Stecon Group places importance on conducting business responsibly, taking into account the potential impact on society and focusing on sustainable development by contributing to improving the quality of life of employees, communities and society related to the business.

Community and social development:

- Short-term vocational training project activities for conscripts preparing to be discharged from the Headquarters, Royal Thai Army Headquarters, 2024, totaling 197 people, to provide useful knowledge to conscripts preparing to be discharged, as part of giving back to society, creating job opportunities, and allowing them to apply to work with the Company, which will reduce the risk of labor shortages in the construction business.
- The “Sino-Thai with Heart for Society” social assistance project by the Den Chai-Chiang Rai-Chiang Khong railway construction project unit in Chiang Rai Province donated survival bags to the Mae Sai Red Cross to help flood victims who were trapped in their houses and to bring them to a safe area.
- The Company has built the 72<sup>nd</sup> Charnvirakul Building, a 2-classroom, 1-teacher room school building, for Ban Nikhom Phatthana School, Nikhom Songkhro Subdistrict, Mueang District, Udon Thani Province, under the “Sino-Thai Returns Profits to Society” project.

**Environmental aspects:** Including air quality management, noise level management, water quality management, waste and refuse waste management, energy and resource management, climate change and greenhouse gas management, biodiversity, and promoting environmentally friendly construction.

The Company has set clear environmental targets, especially the target of reducing greenhouse gases by 20 percent compared to business operation on a normal basis and aiming for carbon neutrality by 2050.

### **Achievement Awards**

The Company has received awards, rankings, and certifications in various fields, both nationally and internationally.

- It has been selected as “SET ESG Ratings: Rating AA” for 2024 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 2024 (Corporate Governance Report of Thai Listed Companies 2024: CGR) by the Thai Institute of Directors (IOD).

Stecon Group Public Company Limited and its group of companies are ready to move forward with full force with a commitment to develop and deliver quality work according to international standards with the highest safety along with conducting business with responsibility towards the community, society and the environment along with driving the business sustainably.

Thereafter, Mr. Pakpoom Srichamni summarized the results of the Company's operations ended December 31<sup>st</sup>, 2024, as presented via video presentation to the meeting as follows:

1. To promote the company's potential to increase its income in the future, the company's restructuring has been implemented. The year 2024 is considered the important year, a transition period from STEC to Stecon Group.

The summary of the chronological events is as follows:

- In 2023, preparations were made and the company restructuring plan was initiated, and Stecon Group was established as a public limited company on December 27, 2023.
- On February 15, 2024, the Extraordinary Meeting of Shareholders No. 1/2024 of STEC resolved to approve the company restructuring.
- On March 1, 2024, the Extraordinary Meeting of Shareholders No. 1/2024 of Stecon Group resolved to approve the tender offer for all securities of STEC by way of swap shares, including other related matters. And on March 29, 2024, the 2024 Annual General Meeting of Shareholders resolved to approve the listing of Stecon Group's shares as listed securities on the Stock Exchange of Thailand.
- On October 21, 2024, Stecon Group and STEC shareholders exchanged shares for the last day, totaling 1,519,080,193 ordinary shares, representing 99.60 percent.
- On October 29, 2024, Stecon Group's ordinary shares were listed as listed securities on the Stock Exchange of Thailand, and on the same day, STEC's ordinary shares were delisted from the Stock Exchange of Thailand.

2. Overview of the construction industry in the country in 2024 has slowed down.

3. The Company's situation in 2024 and the first 3 months of 2025 can be summarized as follows:

- As of the shareholders' meeting, STEC has a total of approximately 125,000 million Baht in backlog.

- New businesses operated by subsidiaries are still in their infancy, but there are continuous studies and investment plans. For example, last year, STEC X VENTURES and STECON POWER sought investment in new businesses, and some of them have already started operating, and in 2025, they will start generating recurring income.
- STEC's income grew by 2 percent despite the overall economic slowdown.
- STEC has a strong backlog, which can recognize income for approximately 3-4 years.
- In terms of net loss, STEC has never shown a loss in the past ten years. However, according to the separate financial statements as of December 31, 2024, STEC had a loss of approximately 2.3 billion Baht due to:
  - (1) There was a provision for losses in the Nong Bon Tunnel Project, with all expenses recorded until completion in 2024. In this case, the insurance company accepted the claim and when STEC receives compensation from the insurance company, it will record the revenue in the year in which it is received.
  - (2) The delivery of the Pink - Yellow Line Monorail Project has increased costs in terms of security, which uses high standards (cost overrun) and it is the Company's experience in operating the first monorail system in Thailand.
  - (3) The problem of the Thai Oil unit because the main contractor of Thai Oil, namely UJV, did not make payments to the subcontractors, including STEC. Therefore, the management decided to set aside a provision for losses in this project of approximately 1 billion Baht. In the event that there is a debt payment from this project, revenue will be recorded in the year in which it is received.

The above-mentioned cases are considered as unusual events that occur only once and end with no ongoing expenses. If there were no such cases, STEC would have a gross profit of 7 percent and a net profit of 4 percent. STEC still has good operating efficiency, and it is of the opinion that with the quality and amount of work in hand of STEC, including new work and receiving payment from compensation and reimbursement in the above-mentioned projects, including receiving recurring income from investments of various subsidiaries in the group, it should create stability and growth for STECON Group in the following years.

The Chairman asked the shareholders to submit questions.

No shareholders submitted any questions or expressed their opinions, the Chairman 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>, 2024, and the Company's Annual Report for 2024.

**Agenda No. 2 To consider and approve the Company's financial statements for the fiscal period ended December 31<sup>st</sup>, 2024**

The Chairman requested that Mr. Pakpoom Srichamni, the Group Chief Executive Officer, propose the Company's financial statements for the fiscal period ended December 31<sup>st</sup>, 2024, 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>, 2024, according to generally accepted accounting principles, and Mr. Serm Brisuthikun, 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.

The Board of Directors and the Audit Committee approved the financial statements that were audited by the Company's auditor, and the Board of Directors had the opinion to proposed the said financial statements of the Company for the fiscal period ended December 31, 2024 to the Annual General Meeting of Shareholders for consideration and approval, in order to comply with the Company's Articles of Association and the Public Limited Companies Act B.E. 2535 (and any amendments).

Thereafter, the Group Chief Executive Officer presented summary information of profits and loss accounts and balance sheets of the consolidated financial statements for the year 2024 as follows:

**Comparison of the Company's Operational Results as of December 31, 2023, with December 31, 2024**

<b>Profit and Loss Statement</b>	<b>(Unit: Million THB, excluding earnings per share which presented in Baht)</b>		
<b>(Consolidated)</b>	<b>2023</b>	<b>2024</b>	<b>% Change YOY 2023 vs 2024</b>
Revenue from construction and rental	29,598	30,005	1.4%
<b>Total revenues</b>	<b>29,841</b>	<b>30,405</b>	<b>1.9%</b>
Cost of construction and rental	28,299	30,123	6.4%
Gross profit	1,299	(118)	N/A
Administrative expenses	834	846	1.4%
Allowance for expected credit losses on financial assets	-	1,013	N/A
Reduction of cost of condominium units for sale to net realizable value	-	170	N/A

Financial cost	43	158	266.9%
<b>Net (loss) profit for the year</b>	<b>536</b>	<b>(2,388)</b>	<b>N/A</b>
Basic earnings per share -attributable to equity holders of the Company (baht/hare)	0.35	(1.55)	
Gross profit margin	4.4%	(0.4%)	
Net profit (loss) margin	1.8%	(7.9%)	

The Group Chief Executive Officer summarized as follows:

- The Company has total income at 30,405 million Baht, while in 2023, total income was 29,841 million Baht, an increase of 1.9 percent.
- The Company had a net loss of 2,388 million Baht, due to the reasons as explained in the second agenda.

**Comparison of the Company's Balance Sheet as of December 31, 2023, with December 31, 2024**

<b>Balance Sheet</b>	<b>(Unit: Million THB, excluding earnings per share which presented in Baht)</b>		
<b>(Consolidated)</b>	<b>2023</b>	<b>2024</b>	<b>% Change YOY 2023 vs 2024</b>
Cash and cash equivalents and other current financial assets	5,310	3,425	-35.5%
Trade and other receivables	2,623	3,920	49.5%
Contract assets	7,817	7,657	-2.0%
<b>Total assets</b>	<b>47,449</b>	<b>51,516</b>	<b>8.6%</b>
Loans from financial institutions and Lease liabilities	4,901	7,518	53.4%
Trade and other payables	8,725	9,606	10.1%
Contract liabilities	9,781	9,371	-4.2%
Retention for construction	2,738	2,642	-3.5%
<b>Total liabilities</b>	<b>29,377</b>	<b>33,673</b>	<b>14.6%</b>
<b>Total shareholders' equity</b>	<b>18,072</b>	<b>17,843</b>	<b>-1.3%</b>

The Group Chief Executive Officer clarified the 2024 consolidated balance sheet in brief as follows:

- The Company's cash and cash equivalents and other current financial assets decreased to 3,425 million Baht due to some of the money being used for investment and resulting in net losses

The Company has loans from financial institutions and lease liabilities of 7,518 million Baht, an increase of 53.4 percent.

The Company's shareholders' equity decreased slightly to 17,843 million Baht, despite a net loss but due to the recognition of the value of the investment in GULF shares, which had increased in value.

The Chairman asked the shareholders to submit questions or expressed opinions.

Miss Nichapha Charatkraison the shareholder queried as follows:

1. When will the Thai Oil project receive the reimbursement?

Mr. Jarunat Jiraratsatit, Director, explained that the CFE (Clean Energy) project has set aside provisions for expected credit losses on financial assets of approximately 1,000 million Baht. The case is currently being prepared for submission to arbitration, which will take approximately 1-2 years.

2. In the case of the government's policy " Ride 20 Baht Rail Fare", how will it affect the Pink and Yellow Line monorail projects? In this regard, Mr. Pakpoom Srichamni explained as follows: In terms of electric train operations, profits from this type of business will occur after 3-4 years of service. The said monorail projects have just started operations, so they are still in a loss. In addition, the number of passengers is not as expected. Because after the COVID-19 outbreak, the behavior of service users has changed. There is more work online, resulting in a decrease in the number of passengers. Since the Company has a 15 percent investment, the loss of this business of approximately 600 million Baht per year must be realized in the Company's consolidated financial statements.

The government policy of "Ride 20 Baht Rail Fare" will have the following effects on the monorail projects:

- (1) The government must compensate the concessionaire for the difference in service fees. The average fare is 45-50 Baht. Therefore, if there are more passengers, the government will bear more burden. The concessionaire will not be negatively affected by this policy.
- (2) In the event that the government sector may request to buy back the concession, there will have to be negotiations to determine the buy-back price, which must not be lower than the book value. In addition, the government will probably hire the original concessionaire to continue managing the train operations, as the government will not operate the electric train services itself. In this case, the original concessionaire will continue to receive income from the said management.

Since no shareholders submitted additional 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, 2024, are as follows:

Shareholder as	Votes cast (1 share = 1 vote)	Percent (%)
1. Approved	982,010,763	98.775
2. Disapproved	0	0.000
3. Abstained	12,177,700	1.225
4. Voided ballot	0	0.000
<b>Total</b>	<b>994,188,463</b>	<b>100.000</b>

**Conclusion:** The meeting has resolved to approve the Company's financial statements for the fiscal period ended December 31, 2024, by a majority vote of 98.775% of the total number of shareholders who attended the meeting and voted on this matter.

(345 shareholders and proxies holding 994,188,463 shares altogether, attended the meeting for consideration of this matter.)

**Agenda No. 3 To consider and approve the non-appropriation of profits as a legal reserve and the non-issuance of the dividend payment**

The Chairman requested that Mr. Pakpoom Srichamni, the Group Chief Executive Officer, propose the non-appropriation of profits as a legal reserve and the non-issuance of the dividend payment to the meeting for consideration and approval.

Mr. Pakpoom Srichamni declared that according to Section 116 of the Public Limited Companies Act B.E. 2535 (and any amendments) and Article 51 of the Company's Articles of Association state that the Company shall allocate a portion of its annual net profit as a reserve fund of not less than five (5) percent of its annual net profit, less the accumulated losses brought forward (if any), until this reserve fund reaches an amount of less than ten (10) percent. In addition, regarding the dividend payment, Section 115 of the Public Limited Companies Act B.E. 2535 (and any amendments) and Article 50 of the Company's Articles of Association state that no dividend shall be paid otherwise than from profit. In the case where the Company has accumulated losses, no dividend shall be paid.

According to the operational results ending December 31, 2024, the Company incurred a net loss of 21,475,043 Baht (Twenty-one million, four hundred seventy-five thousand, forty-three Baht). As such, the Company cannot establish a legal reserve and cannot pay dividend.

The Board of Directors had the opinion to propose the non-appropriation of profits as a legal reserve and the non-issuance of the dividend payment from the operating results of the year 2024 to the Annual General Meeting of Shareholders for consideration and approval.

The Chairman asked the shareholders to submit questions or expressed opinions.

Mrs. Siriporn Jungtrakul, the proxy of Investors Association of Thailand discussed that according to the financial statements ending on December 31, 2024, As the Company incurred a net loss of THB 21 million, there is no profit available for allocation to the statutory reserve or for the payment of dividends. In addition, the Company had a letter informing the Stock Exchange of Thailand on March 14, 2025, regarding the share repurchase project for financial management in the amount not exceeding 900 million Baht and the number of shares to be repurchased not exceeding 150,000,000 shares, representing not exceeding 9.87 percent of the Company's total issued shares, to be purchased between March 18, 2025 - September 17, 2025, using dividends received from subsidiary in the amount of approximately 1,500 million Baht on March 18, 2025 to support the share repurchase under this project. According to the latest financial statement (separate financial statements) as of March 5, 2025 (changed from the period as of December 31, 2024, mainly from the retained earnings item), the auditor expressed his opinion that there were no suggestions or indications that the information was incorrect.

Accordingly, I would like to inquire whether the proposed share repurchase plan complies with the relevant treasury stock regulations, and whether it reflects principles of good corporate governance and fairness to all shareholders

The said matter related to Treasury Stock, is it considered good governance? Is it fair to shareholders?

Mrs. Jaikaew Tejapijaya explained to the meeting that STEC, a subsidiary, paid an interim dividend to shareholders and the Company at a rate of 1 Baht per share, totaling 1,525.11 million Baht on March 18, 2025, because the Company was listed on the Stock Exchange of Thailand on October 29, 2024. If an interim dividend is paid at the end of 2024, it cannot be done because it will not receive tax benefits as specified in the Revenue Code. That is, the Company must hold shares in STEC for at least 3 months before the dividend payment announcement and must not sell STEC shares within 3 months from the dividend payment. For tax benefits, STEC paid the dividend in March 2025. As a result of receiving dividends paid by the subsidiary, the Company had accumulated profit of 1,488 million Baht according to the latest financial statement (separate financial statements) as of March 5, 2025.

As for the use of such dividends, the Company did not use all the funds for the share repurchase project.

Mrs. Siriporn Jungtrakul expressed her opinion that utilizing the interim dividend income for the share repurchase, instead of applying it toward business operations, raised a question regarding the relative importance of each purpose.

Mrs. Jaikaew Tejapijaya provided further clarification that the objective of utilizing the dividend income was to support the Company's business purposes, which include ongoing operations, investment in new businesses, and the share repurchase. All of these initiatives are intended primarily for the overall benefit of the shareholders. She further explained that the Company had allocated only a portion of the dividend received income for the share repurchase, in response to the prevailing market conditions at the time.

Mrs. Siriporn Jungtrakul expressed her opinion that the executives had no duty to oversee the share price. In this regard, Mrs. Jaikaew Tejapijaya explained that since the share price at that time was lower than the book value, in the case of the share repurchase project, shareholders would receive the most benefit in the market conditions at that time. At present, the Company has only treasury stock repurchase approximately 400,000 shares. The Company's main objective is to use the dividends received to invest in new businesses.

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 for and for counting the votes of shareholders under this Agenda No. 3 and announced that the required vote for approval is a simple majority of the total number of votes of the shareholders present at the meeting and eligible to vote.

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

**Resolution:** Voting Results of Agenda No. 3 - To consider and approve the non-appropriation of profits as a legal reserve and the non-issuance of the dividend payment, are as follows:

Shareholder as	Votes cast (1 share = 1 vote)	Percent (%)
1. Approved	969,078,135	97.474
2. Disapproved	10,000	0.001
3. Abstained	25,102,328	2.525
4. Voided ballot	0	0.000
<b>Total</b>	<b>994,189,463</b>	<b>100.000</b>

**Conclusion:** The meeting has resolved to approve the non-appropriation of profits as a legal reserve and the non-issuance of the dividend payment, by a majority vote of 97.474% of the total number of votes of the shareholders who attended the meeting and voted on this matter.

(346 shareholders and proxies holding 994,189,463 shares altogether, attended the meeting for consideration of this matter.)

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

The Chairman requested that Pol.Gen. Pravesana Mulpramook, the Chairman of Nomination and Remuneration Committee submit the matter concerning the appointment of the directors in replacement of those retiring by rotation to the shareholders meeting for consideration and approval.

Pol.Gen. Pravesana Mulpramook stated that Article 18 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 directors who are scheduled to retire by rotation in the year 2025 are 4 persons as follows:**

<b>Name of retiring directors</b>	<b>Type of director/ position</b>
1. Mr. Chamni Janchai	Chairman of Audit Committee/Independent Director
2. Mr. Pakpoom Srichamni	Chairman of the of Executive Director / Member of the Risk Management and Sustainable Development Committee / Group Chief Executive Officer / President
3. Mr. Apivut Thongkam	Chairman of the Risk Management and Sustainable Development Committee / Director
4. Mr. Masthawin Charnvirakul	Director

In order to comply with the principles of good corporate governance, the Company has published the criteria for nominating persons to serve as directors on the Company's website and has set the period for nominating persons to serve as directors from November 15, 2024 to December 27, 2024, but no shareholders have proposed any persons to be considered for election as directors.

And the Board of Directors has resolved to propose to the Annual General Meeting of Shareholders to consider and approve the directors in replacement of those retiring by rotation as follows:

- (1) Appointment of the retiring directors, namely Mr. Pakpoom Srichamni, Mr. Apivut Thongkam, and Mr. Masthawin Charnvirakul, as the directors for the next term.
- (2) Appointment of Mrs. Sunee Sornchaitanasuk as the director/independent director in the place of Mr. Chamni Janchai, the retiring 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"), focusing on the

qualifications of each director in accordance with the Public Limited Companies Act B.E. 2535 (and any amendments), the director's educational background, skills, experience in the related business activities of the Company and varied professional background which can support the business operation of the Company and contribute to the development of the Company (Board Skill Matrix), as well as the director's previous overall performance. As for an independent director, the said Committee has considered the qualifications based on the definition of an independent director set by the Capital Market Supervisory Board, Stock Exchange of Thailand, including any possible significant business relationships between the director and the Company, which may prevent the director from duly performing his/her duties independently.

**Board's Opinion:** The Board of Directors had the opinion that the qualifications of the said 4 (Four) nominated persons do not fall under any prohibited characteristics in accordance with the Public Limited Companies Act B.E. 2535 (and any amendments), that means that the said 4 (Four) nominated persons: (1) are not bankrupt persons, (2) are not incompetent or quasi-incompetent persons, (3) never having been imprisoned by a final judgment of a court for an offense related to property that was committed with dishonest intent, (4) never having been dismissed or removed from government service, government organization or government agency in punishment for dishonesty in performing their duties; and (5) are not partners or shareholders of another juristic persons operating similar businesses and are in competition with the Company's business. They are not disqualifications pursuant to law and/or related regulations, the company's Articles of Association, Guide to Good Corporate Governance and Business Ethics, and the composition of the board of directors. In addition, the said 4 (four) nominated persons are qualified persons with knowledge, abilities, expertise, and diverse experiences in various professional fields that benefit strategic direction and business operations and the necessity according to the Company's Board Skill Matrix.

Hence, the Board of Directors had the opinion that the Annual General Meeting of Shareholders should consider (1) the replacement of the said 3 (three) retiring directors as the Company's directors for another term; and (2) the replacement of the new nominated person as the new director (independent director) as proposed above.

The Company has attached the profiles of the said nominated persons, their shareholdings in the Company, their directorships or executive positions held in other businesses, and the definition of an independent director as per **Attachment No. 2.**, attached to the notice of this meeting.

To comply with the principles of good corporate governance, before entering the consideration process according to the agenda matter, all the 3 interested directors temporarily left the meeting to allow shareholders to independently consider and express their opinions. Until the voting on this agenda ends.

The Chairman asked the shareholders to submit questions or expressed opinions.

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. Pakpoom Srichamni as the Company's Director for another term by the following votes:

Shareholder as	Votes cast (1 share = 1 vote)	Percent (%)
1. Approved	982,089,876	98.774
2. Disapproved	496,157	0.050
3. Abstained	11,693,400	1.176
4. Voided ballot	0	0.000
<b>Total</b>	<b>994,279,433</b>	<b>100.000</b>

- (2) Approval of the appointment of Mr. Apivut Thongkam as the Company's Director for another term, by the following votes:

Shareholder as	Votes cast (1 share = 1 vote)	Percent (%)
1. Approved	981,914,780	98.756
2. Disapproved	674,253	0.068
3. Abstained	11,690,400	1.176
4. Voided ballot	0	0.000
<b>Total</b>	<b>994,279,433</b>	<b>100.000</b>

- (3) Approval of the appointment of Mr. Masthawin Charnvirakul as the Company's Director for another term, by the following votes:

Shareholder as	Votes cast (1 share = 1 vote)	Percent (%)
1. Approved	981,914,780	98.756
2. Disapproved	674,253	0.068
3. Abstained	11,690,400	1.176
4. Voided ballot	0	0.000
<b>Total</b>	<b>994,279,433</b>	<b>100.000</b>

- (4) Approval of the appointment of Mrs. Sunee Sornchaitanasuk as the Company's Independent Director, by the following votes:

Shareholder as	Votes cast (1 share = 1 vote)	Percent (%)
1. Approved	982,086,876	98.774
2. Disapproved	502,157	0.051
3. Abstained	11,690,400	1.176
4. Voided ballot	0	0.000
<b>Total</b>	<b>994,279,433</b>	<b>100.000</b>

**Conclusion:** The meeting has resolved by a majority vote as follows:

- (1) 98.774%, 98.756% and 98.756% of the total number of votes of the shareholders who attended the meeting and voted on this matter, respectively approved the reappointment of the three (3) retiring directors as mentioned above to act as the Company's directors for another term, and
  - (2) 98.774% of the total number of votes of the shareholders who attended the meeting and voted on this matter approved the appointment of the new director/independent director as per the name mentioned above and replacing the said director retiring by rotation.
- (350 shareholders and proxies holding 994,279,433 shares altogether, attended the meeting for consideration of this matter.)

**Agenda No. 5 To consider fixing the Remuneration of Directors, all Sub-committees Members, any sub-committees that may be established for the year 2025**

The Chairman requested that Pol.Gen. Pravesana Mulpramook, the Chairman of Nomination and Remuneration Committee submit the matter relating to the remuneration of directors, all sub-committees members, any sub-committees that may be established for the year 2025 to the shareholders meeting for consideration and approval.

Pol.Gen. Pravesana Mulpramook stated that the Board would propose the meeting to consider and approve the remuneration of the Directors, all members of sub-committees, and any sub-committee that may be established additionally in 2025 as the meeting fee and annual bonus in the amount of not exceeding Baht 10,000,000 (Ten Million Baht only) which is equal to the remuneration in the year.

In 2024, the Company paid remuneration to the directors as follows:

1. The meeting fees were paid in the total amount of 1,520,000 Baht; namely, by holding seven (7) meetings of the Board of Directors, six (6) meetings of the Audit Committee, two (2) meetings of the Nominating and Remuneration Committee, and two (2) meetings of the Risk Management & Sustainable Development Committee
  2. The annual bonus was paid totally amounting to 5,400,000 Baht
- Totaling 6,920,000 Baht**

**(1) Attendance fee for the Board of Directors, All Sub-Committees:**

- |                                  |                     |
|----------------------------------|---------------------|
| 1. Chairman of each committee    | 40,000 Baht/meeting |
| 2. Each member of each committee | 20,000 Baht/meeting |

**(2) Annual Bonus:**

- |   |                   |
|---|-------------------|
| 1. Chairman of the Board of Directors                                     | 600,000 Baht/year |
| 2. Chairman of the Audit Committee  | 600,000 Baht/year |
| 3. Chairman of the Nomination and<br>Remuneration Committee               | 500,000 Baht/year |
| 4. Chairman of the Risk Management &<br>Sustainable Development Committee | 500,000 Baht/year |
| 5. Each of other directors of the Company                                 | 400,000 Baht/year |

The Company's directors do not receive any remuneration or other benefits apart from the above.

Remarks:



1. The establishment of any additional new sub-committee will be provided to receive attendance fee at the same rate as the Board of Directors, and the annual bonus of the chairman of the new sub-committee will be provided to receive at the same rate as the Chairman of the Nomination and Remuneration Committee and Chairman of the Risk Management and Sustainable Development Committee.
2. The Executive Committee meeting will not receive an attendance fee, but the Executive Committee are entitled to receive the annual bonus as a board of directors and entitled to receive attendance fee as a member of all other sub-committees.

The determination of such remuneration has considered by the Nomination and Remuneration Committee ("NRC"). The said NRC has carefully considered such remuneration in accordance with the practices used by listed companies and the principles of good corporate governance, including comparison with other listed companies in the Stock Exchange of Thailand in the same industry, size, or similar business.

The Board of Directors had the opinion that the Annual General Meeting of Shareholders should consider and approve the remuneration of the Directors, all Sub-committees Members, any sub-committees that may be established for the year 2025.

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:

**Resolution:** Voting Results of Agenda No. 5 To consider fixing the remuneration of directors, members of all the sub- committees, and any new sub-committee that may be established additionally in the future for the year 2025, are as follows:

Shareholder as	Votes cast (1 share = 1 vote)	Percent (%)
1. Approved	982,514,833	98.817
2. Disapproved	74,200	0.007
3. Abstained	11,690,400	1.176
4. Voided ballot	0	0.000
<b>Total</b>	<b>994,279,433</b>	<b>100.000</b>

**Conclusion:** The meeting has resolved to approve the determination of remuneration of directors, members of all the sub- committees, and any new sub-committee that may be established additionally in the future for the year 2025, by a majority vote of 98.817% which is more than two-thirds (2/3) of the total votes of the shareholders attending the meeting.

(350 shareholders and proxies holding 994,279,433 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 2025**

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 2025 to the shareholders meeting for consideration and approval.

Mr. Chamni Janchai stated that to comply with the law and the Company's Articles of Association and according to the Audit Committee's recommendation, the Board would propose the Annual General Meeting of Shareholders to consider appointing the three (3) auditors of EY Office Limited to act as the auditors of the Company for the year 2025.

He added that the criteria on selection of auditors complied with the regulations of the Office of Securities and Exchange Commission (SEC), and fixing the auditor's remuneration for the year 2025 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     |

The Company has attached the profiles of the said auditors as per **Attachment No. 3**, attached to the notice of this meeting.

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 remuneration of auditors for 2025 are as follows:

- (1) 200,000 Baht (Two Hundred Thousand Baht only) for each quarterly review, totaling 600,000 (Six Hundred Thousand Baht only).
- (2) 400,000 Baht (Four Hundred Thousand Baht only) for annual audit.

The total remuneration for quarterly reviews and annual audits for the year 2025 is 1,000,000 Baht (One Million Baht only), or increased by 61.29 percent, which is consistent with the increase in transaction volume. The comparison of the audit fee for the year 2024 and the year 2025 is as follows:

Auditor's remuneration	2024	2025 (Year of proposal)	Difference	
			Increase / (Decrease)	%
1. Auditor's remuneration	620,000	1,000,000	380,000	61.29
2. Other fee	-	-	-	
<b>Total</b>	<b>620,000</b>	<b>1,000,000</b>	<b>380,000</b>	<b>61.29</b>

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

#### Relationship / Conflict of Interest

The said auditors have no relationship or conflict of interest with the Company, its subsidiaries, executives, major shareholders, or connected persons whatsoever.

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 2025, are as follows:

Shareholder as	Votes cast (1 share = 1 vote)	Percent (%)
1. Approved	982,412,637	98.806
2. Disapproved	179,096	0.018
3. Abstained	11,690,400	1.176
4. Voided ballot	0	0.000

Shareholder as	Votes cast (1 share = 1 vote)	Percent (%)
Total	994,282,133	100.000

**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 2025. 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 2025 of 1,000,000 Baht (One Million Baht only), by a majority vote of 98.806% of the total number of votes of the shareholders who attended the meeting and voted on this matter.

(351 shareholders and proxies holding 994,282,133 shares altogether, attended the meeting for consideration of this matter.)

**Agenda No. 7 To consider and approve the amendment to clause 25 of the Company's Articles of Association**

The Chairman requested that Mr. Pakpoom Srichamni, the Group Chief Executive Officer, propose the amendment to Article 25 of the Company's Articles of Association to the meeting for consideration and approval.

Mr. Pakpoom Srichamni stated that in order to comply with the principles of good corporate governance, the Board of Directors' Meeting No. 2/2025 on March 14, 2025, resolved to amend the Charter of the Board of Directors in relation to the quorum of the board of directors' meetings and voting at the board of directors' meetings. The Company would like to propose amendments to Article 25 of the Company's Articles of Association to be in line with the Charter of the Board of Directors, as follows:

Current Provision	Amended Provision
<p>A meeting of the Board of Directors shall constitute a quorum when at least <b>one-half (1/2)</b> of the total number of directors are present. The Chairman of the Board shall preside over the meeting.</p> <p>In the event that the Chairman is absent or unable to perform duties, and if there is no Vice Chairman or the Vice Chairman is absent or unable to perform duties, the attending directors shall elect one (1) director to act as the Chairman of the meeting.</p> <p>Resolutions of the Board of Directors shall be passed <b>by a majority vote</b>.</p>	<p>A meeting of the Board of Directors shall constitute a quorum when at least <b>two-thirds (2/3)</b> of the total number of directors are present. The Chairman of the Board shall preside over the meeting.</p> <p>In the event that the Chairman is absent or unable to perform duties, and if there is no Vice Chairman or the Vice Chairman is absent or unable to perform duties, the attending directors shall elect one (1) director to act as the Chairman of the meeting.</p> <p>Resolutions of the Board of Directors shall be passed by a vote of <b>not less than two-thirds (2/3)</b> of the total number of directors present.</p>

In addition, Mr. Pakpoom Srichamni or any person assigned by Mr. Pakpoom Srichamni shall be authorized to prepare various documents, including amendments and additions to the wording of the said articles of association and/or various applications to be submitted to the Department of Business Development, Ministry of Commerce, in order to comply with the registrar's order, as well as to take necessary and relevant actions until the amendment of the said regulations is completed.

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.7 and announced that the required vote for approval is not less than three-fourth (3/4) of the total votes of the shareholders attending the meeting and having the right to vote is required.

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

**Resolution:** Voting Results of Agenda No. 7. To consider and approve the amendment to Article 25 of the Company's Articles of Association, are as follows:

Shareholder as	Votes cast (1 share = 1 vote)	Percent (%)
1. Approved	982,584,733	98.824
2. Disapproved	4,000	0.000
3. Abstained	11,693,400	1.176
4. Voided ballot	0	0.000
<b>Total</b>	<b>994,282,133</b>	<b>100.000</b>

**Conclusion:** The meeting has resolved by a majority vote of 98.824%, which exceeds three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote to approve the amendment to Article 25 of the Company's Articles of Association and the grant of authorization to designated persons conducting related activities as detailed above in all respects.

(351 shareholders and proxies holding 994,282,133 shares altogether, attended the meeting for consideration of this matter.)

#### **Agenda No. 8 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 November 15<sup>th</sup>, 2024, to December 27<sup>th</sup>, 2024. 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 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.

Mrs. Siriporn Jungtrakul, the proxy of Investors Association of Thailand asked the following questions:

1. Since construction is the Company's core business, does the Company have China Railway Number 10 (Thailand) Co., Ltd. as a member of the Company's joint venture or not? In this regard, the Chairman answered that the said company is not a member of the Company's joint venture.

2. According to the SEC's letter, No. SEC.Nor Ror.(Wor) 11/2568 dated March 19, 2025, addressed to the managing directors of all listed companies, requesting cooperation in organizing a hybrid shareholders' meeting, It was noted that the Company has over 13,000 shareholders, while approximately 300 shareholders attended the meeting in person today. Is it possible that the Company will organize a hybrid shareholders' meeting to increase channels for shareholders to attend the meeting? In this regard, the Chairman informed that he would accept this for further consideration.

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 15.58 hours.

-Signature-

Chairman of the Meeting

(Mr. Vallop Rungkijvorasathien)

-Signature-

Secretary to the Meeting

(Mrs. Nipa Pakdeechanuan)