



(TRANSLATION)

Minutes of Extraordinary General Meeting of Shareholders No.1/2024

Time & Place: Held at 10.00 hours, on February 15th, 2024, at the Conference Room of Sino-Thai Engineering & Construction Public Company Limited, on 30th Floor of Sino-Thai Tower, 32/60 Sukhumvit 21 Road (Soi Asok), Klongtoey-Nua Sub-district, Wattana district, Bangkok Metropolis, 10110 Thailand.

Quorum: There were 111 shareholders representing 171,316,950 shares and 381 proxies representing 737,746,845 shares attended the meeting. The total number of shareholders and proxies is 492 persons out of the total 21,197 shareholders, amounting to 909,063,795 shares of the total 1,525,106,540 paid-up shares of the Company, representing 59.607 percent of total issued shares of the Company. Therefore, it constitutes a quorum pursuant to Article 33 of the Company's Articles of Association.

Meeting Commencement: Ms. Bantita Songkram, Public Relations Officer of the Company, introduced Company's Board of Directors, management committee, executive team, representatives from financial advisors, independent financial advisors and legal advisors participating the meeting. The list of participants is as follows:

Directors in attendance:

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| 1. Mr. Chamni Janchai | Chairman of Audit Committee/Independent Director |
| 2. Pol.Gen. Jate Mongkolhutthi | Chairman of Nomination and Remuneration Committee/ Member of Audit Committee/Independent Director |
| 3. Mr. Suchai Poopichayapongs | Member of Nomination and Remuneration Committee/ Member of Audit Committee/ Independent Director |
| 4. General Dr. Surapan Poomkaew | Independent Director |
| 5. Mr. Chaiyong Satjipanon | Independent Director |
| 6. Mr. Thanathip Vidhayasirinun | Independent Director |
| 7. Mr. Vallop Rungkijvorasathien | Director/ Chairman of Executive Committee/ Member of Nomination and Remuneration Committee |
| 8. Mr. Pakpoom Srichamni | Director / President / Executive Director |
| 9. Mr. Masthawin Charnvirakul | Director |
| 10. Mrs. Jaikaew Tejapijaya | Director / Member of Executive Committee |
| 11. Mr. Jarunat Jiraratsatit | Director / Member of Executive Committee |

(There was 91.67% of Directors attended at the meeting)

Absent Director:

Professor Rawat Chamchalerm Chairman of the Board of Directors/ Independent Director
(Unable to attend the meeting due to an unexpected health issue)

Company's secretary: Mr. Chaiyaporn Imcharoenkul Company's secretary

- Management Committee:**
1. Mr. Sutthipol Patcharanaruemol SVP. Operation Division 1
 2. Mr. Chalit Ratanavisalnon SVP. Operation Division 2



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| 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 |

President in Group Companies:

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| 1. | Mr. Sampan Chanaburanasak | President of Sino-Thai Holding Co., Ltd./ Acting Executive Director of Stecon Power Company Limited |
| 2. | Mr. Charkphan Leelaporn | President of Wisdom Services Company Limited |

Executives involved in the meeting:

- | | | |
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| 1. | Mrs. Krongkaew Trakulsak | Vice President - Accounting Department |
| 2. | Ms. Jarima Napaporn | Vice President - Financial and Investment Department |
| 3. | Mr. Sivil Anantakul | Assistant Vice President Investor Relations |

Financial advisors and legal advisors related to the restructuring of the group:

<u>Financial Advisor:</u> <u>OptAsia Capital Co, Ltd.</u>	Mrs. Darin Kanjana	Chief Executive Officer
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<u>Legal Advisor:</u> <u>Kudun and Partners</u> <u>Company Limited</u>	1. Ms. Thitawan Thanasombatpaisarn	Partner
	2. Mr. Saravut Krailadsiri	Partner

<u>Independent Financial Advisor: Pioneer Advisory Company Limited</u>	Miss Chulalak Juhom	Senior Director
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<u>Legal Advisor: Dej-Udom & Associates Limited</u>	1. Mrs. Nipa Pakdeechanuan	Meeting secretary
	2. Ms. Piyathida Jinchai	Meeting secretary

Ms. Piyathida Jinchai, Secretary of the meeting, announced at the meeting regarding the quorum and the voting methods for each agenda as follows:

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 Public Limited Companies Act B. E. 2535, Section 102, in conjunction with Section 33 Paragraph 4, states that shareholders shall have right to vote equivalent to the amount of shares possess which is one share one vote.

The voting for approval resolutions according to the Company's Articles of Associations and Public Company Act are as follows:

The resolutions of the shareholders meeting consist of votes as follows:

- (1) Resolution on agenda items nos. 1 – 4 requires the votes of not less than three-fourths (3/4) of the total number of votes of shareholders who attended the meeting and were entitled to vote, considering abstaining vote as the base number of votes for calculation purpose.
- (2) Resolution on an agenda item no. 5 requires majority vote of the total number of votes of shareholders who attended the meeting and cast their votes, excluding abstaining vote as the base number of votes for calculation purpose.

“Voided ballot” means shareholders / proxy holders expresses the unclear vote for example, there are more than 1 vote in the voting ballot or split vote (except in case of custodians), or there are any corrections in the voting ballot without a signature attached to the corrections.

For the convenience of vote counting, if no shareholder disagrees or abstains from voting, it shall be considered that the shareholder approves or agrees with the proposed resolution. If any shareholder disagrees or abstains, voting card as previously distributed by the Company shall be used.

In the vote-counting process, the Company will subtract disapproval votes, abstaining votes, and voided ballots from the total approval votes. If shareholders who appoint proxy holders have indicated their voting intentions in the proxy form, the Company has already included counted approval, disapproval, or abstaining votes in the overall vote counts. Hence, during the vote counting for each agenda item, the Company will subtract disapproval and abstaining votes, along with voided ballots, from the total votes of shareholders eligible to cast a vote for each agenda.

The Public Limited Companies Act B. E. 2535, Section 105 Paragraph 2 provides that the shareholders holding shares amounting to 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, and such proposed agenda shall be considered in agenda 6.

In this regard, as agenda item nos. 1 – 5 are all connected. If any one of the agendas is not approved, the other agendas that were already approved by the Extraordinary General Meeting of Shareholders No.1/2024 would be cancelled, and none of the other agendas would be considered further. The consideration and approval of matters as presented in agenda item nos. 1 – 5 shall be deemed as disapproved by the Extraordinary General Meeting of Shareholders No. 1/2024.

Shareholders' Participation as Inspector of Vote Counting Process

To ensure transparency in vote counting process and align with the principles of the Company's corporate governance.



The secretary of the meeting inquired if any shareholders wished to serve as an inspector for the vote counting.

Mr. Nat Phakkhaphattarakul, a shareholder, proposed oneself as a representative of shareholders for being the inspector of vote counting process along with the Company's registrar.

Furthermore, the Company distributed pre-meeting questionnaire form to shareholders prior to the Extraordinary General Meeting of Shareholders No.1/2024, which provides ch for submitting any questions in advance during a period from January 29th, 2024 to February 22nd, 2024, but there were no questions submitted to the Company.

The meeting secretary informed the meeting that Professor Rawat Chamchalerm, the chairman of the board of director, is unable to attend due to health issue, and the Company does not have a Vice Chairman. According to the Company's Articles of Association, Article 36 (1) authorize the shareholders at the meeting to appoint one shareholder to act as the chairman of the meeting.

Mr. Chaiyaporn Imcharoenkul, as a proxy from the shareholders, proposed to appoint Mr. Chamni Janchai, the Chairman of Audit Committee and a proxy from the shareholders, to serve as the chairman of the meeting. There are no objections from the shareholders to the appointment of Mr. Chamni Janchai as the chairman of the meeting.

As the meeting acknowledged the meeting procedures and voting methods for each agenda, together with confirming the appointment of the chairman, the secretary of the meeting requested the Chairman to commence the meeting.

Mr. Chamni Janchai, the chairman of the meeting declared the meeting duly convened and proposed that the meeting proceed to consider the agendas outlined in the Notice of the Meeting, which had been previously distributed to the shareholders.

Agenda 1. To consider and approve the restructuring of the group of companies

The Chairman requested Mr. Pakpoom Srichamni, the President, to present the restructuring plan of the group companies for the meeting's consideration and approval.

Mr. Pakpoom Srichamni, the President, informed the meeting that the Chairman of the Board of Director, is unable to attend due to accute illness and extend his apologize to the shareholders.

The President then declared to the meeting that the restructuring of the group of companies marks one of the most significant undertaking after the Company has been established for over 60 years. For continuity, the Company shall present an overview of the Restructuring Plan in its entirety, and each agenda will be considered and approved separately by the meeting. The declaration continued as follows:

Due to changes in Thailand's economic landscape as a result of the elected government, together with an increase in competitiveness within the construction industry, the Company's performance and profitability have been affected. Despite the Company remains robust in the construction industry, the Company views that it is essential to maintain a steady volume of work for the future stability, as well as to prepare for unpredictable events such as the COVID-19 pandemic or Ukraine-Russia war that directly impact the Company's costs and create uncertainty in returns and profits for the shareholders. Furthermore, the global economic expansion necessitates the Company to undergo restructuring into a holding company. This strategic move is aimed at preparing for increased investments in other promising industries, ensuring a higher level of certainty in the Company's income. Additionally, it creates opportunities to seek partnerships for new business ventures and helps mitigate potential risks.



The President summarized the key reasons and necessities for the Company's restructuring through the establishment of a holding company in presentation slides as follows:

Topic	Details
<p>1. Preparing for expanding investments into other industries to generate recurring income, as well as achieving favorable growth rates and profits</p>	<ul style="list-style-type: none"> The Company currently lacks sources of recurring income, because the Company's revenue is primarily dependent on the ability to win bids for construction projects. The Company has the intention to prepare for expanding investment opportunities into other industries to generate stable income, growth rates and good profit margins for the Company. Currently, the Company has invested in collaboration with partners in the data center business by establishing a subsidiary and signing agreements with partners. It is expected to start recognizing income in the 4th quarter of 2024, and there are plans to invest in other businesses in the future.
<p>2. Raising investor awareness regarding the new business initiatives</p>	<ul style="list-style-type: none"> The restructuring into a holding company provides an opportunity to raise awareness among investors about the new business directions of the Company, moving beyond the sole focus on construction projects to explore other industries with promising growth rates and profitability.
<p>3. Clearly separating resources, authorities and responsibilities for each business while streamlining approval processes to enhance operational efficiency</p>	<ul style="list-style-type: none"> The restructuring of the business into a holding company will simplify the shareholding and management structure, reducing the steps required for investment approvals. This is because the Company can directly seek approval from the board of directors of a holding company. However, the approval process still be subject to other regulations, such as the size of the investment, etc. The management structure involves clear division of roles, responsibilities, resources and goals for each business. The Company will be able to cultivate an organizational culture that is distinctive and suitable for each business, enhancing the capability to attract skilled professionals and experts with knowledge relevant to the specific needs of each business.
<p>4. Limiting scope and managing business risks</p>	<ul style="list-style-type: none"> New businesses expected to invest in the future may have characteristics and risk factors which are different from the current construction contracting business. The management structure as a holding company will allow better separation and limitation of risks in each business compared to the current business structure. The Company able to limit investment risks in the future to maintain an appropriate level without affecting the main construction contracting business.
<p>5. Managing financial and tax aspects with flexibility to expand the business and seek opportunities for funding and partnerships</p>	<ul style="list-style-type: none"> The restructuring creates opportunities to secure funding and collaborate with business partners for investments in industries of interest and expertise, without the need to invest in or form partnerships with the current construction



with expertise in that particular industry	<p>business. This will improve competitiveness and returns for shareholders.</p> <ul style="list-style-type: none"> The Company can establish an international business center (IBC) and an investment company to facilitate services related to administration, financial management and investing within the group for tax advantages.
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Business Operations Structure after the Shareholding Restructuring

The investment structure of the Holding Company is divided into 2 parts: (1) investment in core businesses, including construction contracting business, utilities and power business and logistics and transportation business, and (2) investment in other businesses, focusing on businesses with high growth potential, such as technology and information. The details of which are summarized as follows:

- 1) **The Core Businesses Group** (with a revenue size more than or equal to 75 percent of the total revenue of the Holding Company)
 - (1) *Construction Contracting Business* shall be operated under the Company, engaging in construction contracting and supporting business activities.
 - (2) *Utilities and Power Business* shall be operated under Stecon Power Company Limited (Utilities and Power Holding Company), investing in the fundamental utilities and power businesses such as power plant business and data center business.
 - (3) *Logistics and Transportation Business* operates business under the newly established company (Logistics and Transportation Holding Company), investing in the business involving logistics and transportation infrastructure, such as managing and operating of expressway, electric train and airport as well as existing transportation business ventures.
- 2) **The Other Business Group** (with a revenue size less than 25 percent of the total revenue of the Holding Company)

For example, investing in the company that operates in a high growth industry such as information and technology business, carried out by Sino-Thai Holding Company Limited (Growth Holding Company).

Organizational Structure after the implementation of the Restructuring Plan – the Holding Company

The majority of the directors of the Holding Company will be the same as the current directors of the Company. The organizational structure of Holding Company will include executives with more than 1 year of work experience with the Company. The Chief Executive Officer and the Chief Accounting and Financial Officer of the Holding Company will also be directors of the Company and subsidiaries engaged in the core business.

Organizational Structure after the implementation of the Restructuring – the Company

After the implementation of the Restructuring Plan, the Holding Company will oversee the management of the Company and its subsidiaries engaged in the core business. This oversight will be conducted through the Company's board of directors and/or executive committee, where the majority of directors also serve on the board of directors and/or management committee of the Holding Company.



To comply with the relevant laws regarding the corporate restructuring, the Company has appointed a financial advisor, a legal advisor and an independent financial advisor, with details as follows:

1. OptAsia Capital Co., Ltd. and Kudun and Partners Company Limited, respectively, serve as a financial advisor and a legal advisor of the Company to carry out necessary actions related to the Company's Restructuring Plan;
2. Pioneer Advisory Company Limited (a financial advisor approved by the SEC Office) served as an independent financial advisor to provide opinions to shareholders regarding the Restructuring Plan, the delisting of securities from being listed securities and the transfer shares in subsidiaries.

The President assigned Mrs. Darin Kanjana, the representative from OptAsia Capital Co., Ltd., to report the key information of Restructuring Plan, including the processes required by the law concerning corporate restructuring.

Mrs. Darin Kanjana, the financial advisor, explained to the meeting about the operational processes and matters related to the Company's Restructuring Plan through presentation slides. The details can be summarized as follows:

(1) Procedure for Implementation of the Restructuring Plan

Process	Implementation Date	Details
1. Proposing to the Extraordinary General Meeting of Shareholders to approve the Restructuring Plan	15 February 2024	<ul style="list-style-type: none"> • The Company obtains the resolutions of the Company's shareholders' meeting approving the Restructuring Plan and relevant activities by a vote not less than three-fourths of the total number of votes of the attending shareholders eligible to vote.
2. Submission of a form for the delisting of shares from listed securities, along with a request for the SET's approval of the Company's Restructuring Plan.	By the end of March 2024	<ul style="list-style-type: none"> • The Company will submit the form of report on delisting of shares from being listed securities (F10-7) to the SET after obtaining approval from the Extraordinary General Meeting of Shareholders.
3. Submission of a request for permission to offer newly issued shares from the SEC Office.	June - July 2024	<ul style="list-style-type: none"> • The Holding Company will submit a request for permission to offer its newly issued shares to the public from the Office of the Securities and Exchange Commission ("SEC Office") to exchange the newly issued shares of the Holding Company with the shares of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (as



		amended) (“ Notification No. TorJor. 34/2552 ”).
4. The Holding Company will initiate a tender offer for all securities of the Company (Share Swap) at a swap ratio of 1 for 1	June - July 2024	<ul style="list-style-type: none"> The Holding Company will make a tender offer for all shares of the Company held by the Company’s shareholders at a swap ratio of 1 ordinary share of the Holding Company for 1 ordinary share of the Company. However, the Holding Company will cancel such tender offer if the number of shares offered by the offerees constitutes less than 75 percent of the Company’s total shares.
5. Listing the Holding Company’s shares on the SET.	By the end of July 2024	<ul style="list-style-type: none"> The shares of the Holding Company will become listed securities on the SET, in place of the Company’s shares which will be delisted from the SET on the same day.
6. Transfer of shares in subsidiaries and associated companies and investments in other companies held by the Company to the Holding Company and/or subsidiaries of the Holding Company	August - September 2024	<ul style="list-style-type: none"> After obtaining a ruling from the Revenue Department, the Company will transfer shares in subsidiaries and associated companies and investments in other companies held by the Company to the Holding Company and/or subsidiaries of the Holding Company in accordance with the Restructuring Plan. The purpose is to clearly separate the business operations and limit the scope and business management risk of each business.

(2) Amendment to the Articles of Association of the Company to be in accordance with the Restructuring Plan

Due to the Restructuring Plan, the Holding Company will have a status of a company who carries out a business through investments in other companies. According to the Capital Market Supervisory Board Notification No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval of Offering of Newly Issued Shares (as amended), the Holding Company must set policy on the governance and business administration of the subsidiaries, ensuring that the subsidiaries comply with prescribed measures and mechanisms. After the implementation of the Restructuring Plan, the Company will be a subsidiary of the Holding Company. Therefore, the Company must amend the Company’s Articles of Association to support the Restructuring Plan.

The amendment of the Articles of Association of the Company to support the measures regarding the governance and business administration of the Holding Company is one of the requirements to qualify for permission to offer newly issued securities in accordance with Article 6(2) of the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (as amended), with summarized details as follows.

- (a) Transactions requiring approval from the board of directors of the parent company before proceeding with the transactions include:
 - 1) Appointment or nomination of individuals as directors in the Company;
 - 2) Dividend payment;



- 3) Amendment to the Company's Articles of Association; and
 - 4) Approval of the annual budget.
- (b) Transactions requiring approval from the board of directors of the parent company and/or the shareholders' meeting of the parent company before proceeding with the transactions (depending on the transaction's size) include:
- 1) Connected transaction;
 - 2) Acquisition and disposal transaction;
 - 3) Purchase/ sale/ leasing or transfer/ acceptance of the transfer of business/ waiver of rights.

Relevant law:

- 1) The Securities and Exchange Act;
- 2) The Notification No. TorJor. 34/2552;
- 3) The Capital Market Supervisory Board Notification No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval of Offering of Newly Issued Shares (as amended).

The Transfer of Shares in Subsidiaries and Associated Companies and Investments in Other Companies according to the Restructuring Plan

Shares in subsidiaries and associated companies and investments in other companies shall be transferred at cost according to the Restructuring Plan, aligned with the strategic plan which is the restructuring within group of companies. These share transfer transactions are considered as the assets disposition with a value equivalent to 56.99 percent calculated based on net operating profits criteria. Consequently, the Company is obligated to seek approval from the shareholders' meeting and appoint an independent financial advisor to provide opinions on transactions related to the assets disposition transactions.

(3) Potential Impact of the Restructuring Plan – the Pro Forma Financial Statements of the Holding Company ^[1]

The Board of Directors of the Company has provided opinion on the potential impact of the shareholding and management restructuring as follows:

- **In case of the Holding Company acquires 100 percent of the Company's shares:**
In case that the Holding Company acquires 100 percent of the Company's issued and paid-up shares from the tender offer, the financial position and operating results of the Holding Company and its subsidiaries will be the same as the Company's financial position and operating results prior to the shareholding restructuring.
- **In case of the Holding Company acquires less than 100 percent of the Company's shares:**
The Holding Company will recognize the Company's financial position and operating results in the proportion of the shares acquired by the Holding Company. For example, if the Holding Company acquires 75 percent of the Company's issued and paid-up shares, the Holding

Remark: ^[1]Key assumptions used to prepare the pro forma financial information consists of: (1) The share swap between the Company and the Holding Company was carried out at a swap ratio of 1 ordinary share of the Company and 1 ordinary share of the Holding Company; (2) The Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company occurred at 1 January 2020, except for the subsidiaries established after the date, of which the transfer will be treated at the same year as the incorporation of such subsidiaries under the reverse acquisition accounting standard and the transferred price is set at cost as at the transferred date; (3) Stecon Group Plc. is not subject to corporate income tax from dividend distributed by the Company



Company will recognize 75 percent of Company's financial position and operating results of the Company in the form of reverse acquisition.

(4) Risk Factors Associated with Implementing the Company's Restructuring Plan

The risks associated with implementing the Company's Restructuring Plan arise from 4 main factors: (1) risks in share swap process; (2) risks in the process of obtaining approval from the SEC Office and the SET; (3) risks from seeking approval from relevant project owners and shareholders; and (4) risks from tax liabilities associated with the transfer transactions.

Risk Factors	Details
Risks in share swap process	<ul style="list-style-type: none"> • If the Company is unable to proceed with the share swap through the tender offer method reaching 75.0%, it will result in the cancellation of the share swap process through the tender offer method, causing a postponement in the implementation of the Company's Restructuring Plan. • The Company, in collaboration with financial advisors and securities brokers, will engage in communications with shareholders, including institutional investors both domestic and international, major shareholders and minor shareholders, about the benefits of the Restructuring plan, and facilitate the share swap process, ensuring that the share swap accomplish with the objectives of the Restructuring Plan.
Risks in the process of obtaining approval from the SET	<ul style="list-style-type: none"> • The Company, in collaboration with financial advisors, has initiated initial discussions with the SEC Office and SET. The Company will comprehensively present and modify the Restructuring Plan based on the feedback from the SEC Office and SET, both before and after the filing, taking into account the utmost benefits for shareholders to secure approval. • If the Company is unable to obtain approval from the SET for the Restructuring Plan, it will result in a delay in the Company's Restructuring Plan.
Risks in shares transfer in associated companies, as the Company is required to obtain approval from the relevant project owner and shareholders.	<ul style="list-style-type: none"> • The transfer process of associated companies, including UTA, UTB, NBM, EBM, BGSR6 and BGSR81, necessitates written approval from the project owners and shareholders before proceeding with the Restructuring Plan. Consequently, the Company is exposed to the risk of uncertainty, as it may be unable to transfer all 6 associated companies to the Logistics and Transportation Holding Company if the project owners and shareholders do not approve and consent to the process. • The Company will engage in negotiations with the project owners and associated companies' shareholders, demonstrating that the restructuring will not affect the business collaboration of the Company in associated companies in order to obtain approval for the Restructuring Plan.
Risks in the process of obtaining a ruling from the Revenue Department for tax management.	<ul style="list-style-type: none"> • If the Company is unable to obtain a ruling regarding the Restructuring Plan related to the transfer of subsidiaries and associated companies and investments in other companies at cost from the Revenue Department, it may result in the Company not



	<p>benefiting from the tax management as anticipated in the Restructuring Plan.</p> <ul style="list-style-type: none"> The Company will consider cancelling or modifying the transfer of shares in subsidiaries and associated companies and investments in other companies held by the Company transaction, or making any other adjustments, taking into account the utmost benefits for shareholders.
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After that Miss Chulalak Juhom, the representative of the independent financial advisor, presented a summary report regarding the opinions of the Independent Financial Advisor (IFA) on following matters.

Summary of Opinion of the Independent Financial Advisor

The Opinion of the Independent Financial Advisor regarding the Company's Restructuring

Benefit	Drawbacks
<p>1. Effectively manage the risks of each business segment Separating the management scope and risk management for each business segment, ensuring that such initiatives do not impact the operations of the Company's core business.</p>	<p>1. Processes and timelines involved in the shareholdings restructuring plan The Company is required to obtain approvals from authorities and relevant parties. Furthermore, the execution of the transfer of shares in subsidiaries and associated companies and investments in other companies held by the Company depends on legal requirements and negotiations with involved entities.</p>
<p>2. Enhance efficiency, flexibility and reduce complexity in business management Managing its businesses more flexibly and clearly defining the roles and responsibilities of personnel within their business group.</p>	<p>2. The restructuring plan expenses The filing application fee for the Holding Company and the tax expenses may incur from the transfer of shares in subsidiaries and associated companies and investments in other companies held by the Company.</p>
<p>3. Create opportunities to expand investments into other businesses to generate recurring income Mitigating volatility arising from the operational performance of construction contracting.</p>	
<p>4. Create opportunities to attract business partners Enhancing the Company's competitiveness and strength by allowing collaborations with partners who excel in specific areas.</p>	



The Opinion of the Independent Financial Advisor on the Delisting of Securities

Effect on Shareholders of <u>accepting</u> to the Securities Tender Offer	Effect on Shareholders of <u>not accepting</u> to the Securities Tender Offer
<p>1. Holding shares in the Holding Company with liquidity. The Holding Company will be listed on SET. Any shareholder who accepts the tender offer can trade shares with high-liquidity environment.</p>	<p>Benefit</p> <p>1. Remain shareholders in the Company will hold equity in a company which operates construction contracting business as a core business.</p>
<p>2. Opportunity to receive returns from investing in new business Having the opportunity to receive returns, both in the form of dividend yield and capital gains.</p>	<p>Drawbacks</p> <p>1. Lack of liquidity STEC shares will lack of liquidity in stock trading as they will no longer be listed securities in SET.</p> <p>2. Not eligible for tax benefits Individual shareholders may not be exempt from income tax on capital gains from the sale of securities. However, corporate shareholders still adhere to the existing conditions.</p> <p>3. Missing opportunities to receive returns from the original business from the transfer of business, as well as investment in new businesses in the future The Company plans to transfer shares in subsidiaries and associated companies and investments in other companies held by the Company. As a result, shareholders who do not accept the tender offer will not receive returns from such operations as well as returns on investment in new businesses in the future.</p> <p>4. Receiving less updates and news from the Company as the Company's shares will be delisted from SET.</p>
<p>3. Tax benefit Individual shareholders will be entitled to capital gain tax exemption on the profits from selling securities in SET. However, corporate shareholders still adhere to the existing conditions.</p>	
<p>4. Change of managements The Holding Company will supervise the subsidiaries and associated company through the Articles of Association and subsidiaries and associated companies governance policies.</p>	



The Opinion of Independent Financial Advisor regarding Appropriateness of the Swap Ratio

Appropriateness of the Swap Ratio

The share swap ratio for the Company's share to the Holding Company's shares will be at 1 ordinary share of the Company to 1 ordinary share of the Holding Company. After the completion of the tender offer, the shares of the Holding Company will be listed in SET, and the shares of the Company will be delisted from SET. This ensures that the liquidity of shares held by shareholders who accept the tender offer remains unchanged. Furthermore, if all shareholders of the Company accept the tender offer, the operating results and financial position of the Holding Company will be derived from the operations and financial status of the subsidiaries and associated companies before the restructuring plan in all aspects.

With the share swap ratio of 1 ordinary share of the Company to 1 ordinary share of the Holding Company, shareholders of the Company who accept this tender offer will not incur any benefits or tax burdens arising from the share swap. The independent financial advisor is of view that the tender offer and the swap ratio of securities are reasonable and justified for shareholders to accept.

Conditions/Uncertainty for Proceeding Transactions

1. The Restructuring Plan must receive approval from the shareholders' meeting;
2. The shareholders' meeting to request the resolution for the delisting of shares must obtain approval from the shareholders' meeting;
3. The transfer of shares in subsidiaries and associated companies and investments in other companies held by the Company, including shares of newly established companies to support the business expansion of the corporate group, to the Holding Company or subsidiaries of the Holding Company must receive approval from the shareholders' meeting;
4. The Restructuring Plan must obtain approval from relevant authorities, including the SET.
5. The transfer of shares in subsidiaries and associated companies and investments in other companies to the Holding Company or subsidiaries of the Holding Company necessitates the Company to provide notification and/or secure written approval from the relevant authorities. In the event that the Company does not obtain approval from the relevant authorities, the Company may reconsider the transaction's terms or canceling the transfer of shares in subsidiaries, associated companies, and investments in other companies, taking into account the utmost benefits for the shareholders.

*Items No. 1- 3 must be approved by the shareholder meeting with a vote not less than three-fourths of the total number of votes of the attending shareholders eligible to vote.

Opinion of the Independent Financial Advisor Regarding to the Asset Disposal

Opinion	Details
Benefits of Executing the Transaction	<ol style="list-style-type: none"> 1. Reduce the complexity of the shareholding and management structure, each business will have more flexible and distinctive management, minimizing redundancy in management; 2. Clearly manage the risks of each business segment, ensured without impacting the overall operations of the Company.
Drawbacks of Executing the Transaction	<ol style="list-style-type: none"> 1. Processes and timelines involved in obtaining approval from the shareholders' meeting for the proceeding transaction; 2. Expenses incurred from the transfer of shares in subsidiaries and associated companies and investments in other companies held by the Company to the Holding Company.



Risks Associated with the Assets Disposal Transaction	<ol style="list-style-type: none">1. Risk associated with the uncertainty in completing the conditions of the asset disposal transaction;2. Risk involves potential tax liabilities due to the transfer of shares in subsidiaries and associated companies and investments in other companies as the seller at a cost lower than the market value, unless there are justifiable reasons as stipulated in Section 65 Bis (4) of the Revenue Code;3. Risk of lost opportunities arises if the stock values of GULF and TSE surpass the purchase price, generating capital gains from selling the stocks on the SET;4. Risk associated with a decrease in the Company's stock value and the rate of return from dividend payments to shareholders who do not accept the tender offer due to the transfer of shares in subsidiaries and associated companies and investments in other companies held by the Company to the Holding Company.
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Appropriateness of the Disposition of Assets

The Board of Directors of the Company has determined the value of transferring shares in subsidiaries and associated companies and investments in other companies held by the Company to the Holding Company at the cost value of 9,317.27 million Baht. This decision is deemed reasonable as the share transfer is part of the restructuring of the group companies, aligning with the strategic plan to adjust the group structure under the same control. The transfer at cost is anticipated to lead to lower fees and tax burdens.

The Company may face tax risks that may arise from the share transfer according to Section 65 Bis (4) of the Revenue Code. This is due to the potential variance between market value and cost value. As the transferring entity, the Company must transfer the shares at a price not lower than the market value unless there are justifiable reasons.

However, the Company aims to mitigate tax risks by engaging in discussions with the Revenue Department. In the event that the discussions reveal a significant risk of tax liability arising from the transaction, the Company will consider modifying the transaction conditions or even canceling the transaction, taking into account the utmost benefit of the shareholders.

Upon considering the principles, rational and the overall benefits arising from the Restructuring Plan, it is considered that the shareholders should approve the transfer of shares of subsidiaries and associated companies and investments in other companies held by the Company to the Holding Company.

However, shareholders who do not accept the tender offer will not be entitled to receive dividends from the Holding Company, calculated based on the net profits derived from the operations of subsidiaries and associated companies and investments in other companies transferred to the Holding Company.

Summary of the Independent Financial Advisor's Opinion

Upon considering the information and nature of the shareholding and management restructuring, including the transaction conditions, advantages and disadvantages, risks, the suitability of security exchange rates, as well as the transfer of shares in subsidiaries and associated companies and investments in other companies held by the Company to the Holding Company, the independent financial advisor opines that the Company's shareholders should approve the shareholding and



management restructuring plan, the delisting of the Company's securities from being listed securities, and the transfer of shares in subsidiaries and associated companies and investments in other companies held by the Company to the Holding Company, including accepting the tender offer for securities and approving the disposal of assets for the Restructuring Plan, as mentioned above. Shareholders who do not approve and/or do not accept the tender offer for securities may be affected by the Company's shares not being listed securities in the SET, as mentioned earlier.

The Chairman gave shareholders the opportunity to ask questions.

Mr. Kanin Namkot, a shareholder and a proxy from One Asset Management Limited, has asked Mr. Pakpoom Srichamni, the President, as follows:

- 1) Are there any disadvantages of the Restructuring?
- 2) How much is the Restructuring expense, is it worth the value?

He further inquired Mr. Chamni Janchai, the Chairman of Audit Committee and the Chairman of the meeting, regarding Mr. Chamni's opinion on this Restructuring

Mr. Pakpoom Srichamni, the President, clarified to the shareholders regarding the disadvantages of proceeding with the Company's Restructuring Plan as follows:

- 1) Expenses: This includes fees for filing the application of a list of registration information for the Holding Company, financial advisor's fee, legal advisor's fee, expenses related to the transfer of shares in the subsidiary and associate company and investments in other companies. Additionally, there may be tax liabilities arising from the transfer of these investments;
- 2) Time Period: Compliance with various legal processes, such as obtaining approval from shareholders, delisting the Company's shares from the SET, and securing approval from the SEC Office for the newly issued share public offering to swap the newly issued shares of the Holding company with the Company's shares, may extend the time frame for the restructuring.

Mrs. Darin Kanjana, the financial advisor, explained the expense associated with each proceeding. In this context, there has been a comparison between the costs and the future benefits the Company stands to gain from sustainable growth. The expenses represent a minority of the overall considerations. The Company has thoroughly assessed and compared the expenses involved in engaging the financial advisor, considering offers from multiple service providers, while also evaluating the anticipated benefits against the costs incurred. These evaluations have been verified by the Board of Directors of the Company.

Mr. Chamni Janchai, the Chairman of Audit Committee and the Chairman of the meeting, clarified that the Audit Committee is directly responsible for safeguarding interest of the shareholder. He emphasized that the Company's Restructuring Plan is of internal matter which involves no external parties. The Restructuring Plan entails a share swap between the companies and offers various benefits as follow:

- 1) Risk Reduction: The Restructuring Plan aims to mitigate disputes in business operations by providing clear separation between businesses. This clarity can help minimize risks associated with construction projects, such as the project associated with the parliament building construction, directly benefiting entities like the Company.



- 2) **Improved Credit Rating:** The Restructuring Plan is expected to indirectly enhance the Company's credit rating, facilitating better funding opportunities in the future. Currently rated A- by Trist Rating, the Company's sole focus on the construction business poses risks during economic, political or pandemic-related fluctuations. Diversifying through Restructuring could mitigate these risks and improve the credit rating in the future.
- 3) **Clearer Personnel Division:** The Restructuring Plan will facilitate clearer division of personnel, simplifying the process of finding and supporting new personnel for potential business expansions.

However, Mr. Chamni also highlighted potential risks associated with the Restructuring:

- 1) **Tax Liability:** Relevant transactions such as transfer of investments and share capital to the Holding Company, particularly, at the cost value require a ruling from the Revenue Department to address potential tax liability issues.
- 2) **Share Swap Complexity:** While there may be no issues for individual shareholders, the situation becomes unclear for juristic persons, necessitating a ruling from the Revenue Department for clarification.
- 3) **Increased Workload:** Business expansion resulting from the Restructuring Plan may lead to increased workload, potentially stretching resources beyond current expertise levels. Thus, careful consideration and prudence are warranted.

In addition, Mr. Kanin Namkot, the shareholder and proxy from One Asset Management Limited has requested Mr. Chamni Janchai to supervise any risks associated with new business investments.

Mr. Kraiwal Kodwanich, a Shareholder

- 1) It is suggested that the details presented in the meeting notice of the Company and the media be accurately reflected in the meeting. Discrepancies between the presentation slides and the information provided in the meeting notice, particularly regarding the process of proceeding with the Restructuring Plan, may cause confusion among shareholders who did not attend the meeting. While the content may align, the unequal number of items presented (with 6 items in the presentation slides versus 9 in the meeting notice) could lead to misunderstanding.

Furthermore, regarding Item 9 on page 14 of Enclosure 1 in the meeting notice, titled "Risk Factors of Proceeding with the Restructuring Plan of the Company," there are 3 sub-items, whereas the presentation slides includes 4 items. The additional issue pertains to the risk of seeking a ruling process from the Revenue Department to address relevant tax liabilities, especially concerning juristic persons. It's crucial for all shareholders, particularly juristic entities, to receive comprehensive information for a thorough understanding. Thus, it is proposed that the Chairman consider resolving these discrepancies to ensure consistency and clarity for all stakeholders.

- 2) There is an inquiry regarding expenses incurred from the Restructuring Plan, acknowledging that they are not direct investment expenses but rather ancillary costs associated with various procedures. While these expenses may not be precisely specified, clarification is sought regarding whether they constitute a long-term risk purchase, involve a single-time payment, and if the amounts are relatively small and insignificant.

Mrs. Darin Kanjana, the financial advisor, explained that the presentation slides which has been presented in the meeting have been consolidated for clarity and ease of explanation. Certain items,



such as the public company incorporation, the securities delisting approval (F10-7) and the approval for the Restructuring Plan, have already been carried out and therefore do not require redundant clarification to the shareholders. Regarding tax concerns, Mrs. Darin informed all shareholders to rest assure as the legal advisor and the Company will seek a ruling from the Revenue Department to address any potential tax liability related to the share swap.

Mr. Sarawut Krailadsiri, the legal advisor, further explained that concerning the Company's Restructuring plan, both the Company and the Board of Directors have emphasized the necessity of obtaining a ruling from the Revenue Department regarding potential tax liabilities resulting from the transfer of shares from the subsidiary companies to the Holding Company. Initial discussions with the Revenue Department suggest the possibility of viewing this shareholding Restructuring Plan as an reasonable instance to employ cost value in the Restructuring Plan. This approach would neither result in profit nor loss to warrant taxation across any companies, as there is no intent to derive tax benefits for the group company. Historically, the Revenue Department has deemed company restructuring for listing on the SET as appropriate. Nevertheless, the legal advisor and the Company are committed to securing a written ruling from the Revenue Department before proceeding with the share transfer involving the subsidiary and associated companies.

Mr. Kraiwal Kodwanich, the shareholder, expressed understanding regarding the process of obtaining rulings from the Revenue Department. However, he suggested that while the concise presentation in the meeting is appropriate, consideration should be given to shareholders unable to attend. He proposed an amendment to ensure that all shareholders receive the same information presented during the meeting.

Mr. Chamni Janchai, the Chairman of Audit Committee and the Chairman of the meeting endorsed Mr. Kraiwal Kodwanich's proposal and tasked the management committee with publishing all presentations reported by the financial advisor during the meeting on the Company's website.

Additionally, the Chairman addressed an additional inquiry regarding expenses, including: (1) the expense and fee for registering shares of the Holding Company on the SET; (2) expenses related to partial investment and asset transfer in the subsidiary companies; and (3) fees for financial and legal advisors, which the Audit Committee has duly reviewed, compared and deemed that the service fees are appropriate.

The Chairman announced that the Company's Restructuring Plan has been approved and received the resolution from the Board of Directors' Meeting in consensus and approved to propose to shareholder's meeting for approval.

There was no other question raised, then the Chairperson proposed at the meeting to consider.

The secretary of the meeting informed the meeting that the approval of this Agenda 1 requires a resolution of the shareholders' meeting passed by not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, including the abstained votes in the calculation basis.

Upon a motion duly made and seconded, the meeting passed the resolution as follows:

RESOLVED: THAT the voting on Agenda 1; to consider and approve the restructuring of the group of companies as follows:

Vote for favor amounting to 882,565,483 votes or 97.06 %



Vote for against	amounting to	0	votes	or	0.00	%
Vote for abstain	amounting to	26,704,208	votes	or	2.93	%
Voided ballot	amounting to	0	votes	or	0.00	%

RESUMED: THAT the majority vote is 97.06 % that was more than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, including the abstained votes in the calculation basis, to approve the restructuring of the group of companies, as proposed.

Agenda 2 **To consider and approve the delisting of the Company’s securities from being listed securities on the SET**

The Chairman announced that in order to be consistent with the Company’s Restructuring Plan, after the completion of the tender offer for securities, the Company will delist the Company’s shares from being listed securities on the SET and Holding Company will list its ordinary shares as listed securities on the SET in place of the Company’s securities which will be delisted from the SET on the same day.

In this regard, the Company has provided shareholders with details regarding the delisting of securities from being listed on the SET, along with the meeting notice, as outlined in the following documents:

- (1) Report on the Opinion of Independent Financial Advisor regarding the Restructuring Plan, Delisting the Company’s Shares from being Listed Securities Plan and the Transfer of Subsidiaries’ Shares (**Enclosure 3**);
- (2) Form of Report on Delisting of Shares from being Listed Securities (F10-6) (**Enclosure 4**);
- (3) Opinions of Independent Directors on Delisting of Shares (**Enclosure 5**).

Additionally, the Chairman informed that the independent financial advisor has issued an opinion in favor of delisting of securities of the Company from being the listed security on the SET.

The Chairman gave shareholders the opportunity to ask questions.

Mr. Sakchai Sakulsrimontri, a shareholder, inquired as follows:

- 1) If the shareholders do not want to sell their shares but wait for the share swap, what should they do?

Mrs. Darin Kanjana, the financial advisor, explained the process of the share swap. After receiving approval from the shareholders, the Company will seek permission from the SET and the SEC Office. Once approval is granted by the SEC Office for the new share offering, the Company will provide shareholders with detailed documents regarding the share swap and designate a tender offer agent. Shareholders can then contact the tender offer agent to proceed with the share swap.

- 2) Will the dividend be paid before proceeding with the Restructuring Plan?

Mrs. Darin Kanjana, the financial advisor, explained that the Company will convene an annual general meeting, which is contingent upon the decision of the Board of Directors.



Furthermore, regarding the delisting of securities, Mr. Sakchai inquired whether there would be THB 100 fee for share disposal during the share swap process. As certain companies have charged fees in this regard, hence he requested clarification for the benefit of all shareholders.

Mrs. Darin Kanjana, the financial advisor, additionally inquired if this case is the scrippless share or not. If they are, she opined that there should be no cost associated. If the shares are in certificate form, the Chairman expressed the view that while some brokers may impose fees, there should ideally be none since it is a one-to-one share swap.

Mr. Sakchai Sakulsrimontri, the shareholder, sought further clarification on whether shareholders who wish to retain their shares without selling are able to do so.

Mr. Chamni Janchai, the Chairman of Audit Committee and the Chairman of the meeting, explained that while shareholders have this option, there are both benefits and disadvantages, as outlined by the independent financial advisor.

Mr. Sakchai Sakulsrimontri, the shareholder, further inquired about the minimum dividend payment policy since it must be paid to the Holding Company

Mr. Chamni Janchai, the Chairman of Audit Committee and the Chairman of the meeting, explained that the Company has a dividend payment policy of paying not lower than 40 percent.

There was no other question raised, then the Chairperson proposed at the meeting to consider.

The secretary of the meeting informed the meeting that the approval of this Agenda 2 requires a resolution of the shareholders' meeting passed by not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, including the abstained votes in the calculation basis.

Upon a motion duly made and seconded, the meeting passed the resolution as follows:

RESOLVED: THAT the resolution result in Agenda 2; to consider and approve the delisting of the Company's securities from being listed securities on the SET as follows:

Vote for favor	amounting to	880,051,927	votes	or	96.78	%
Vote for against	amounting to	2,512,352	votes	or	0.27	%
Vote for abstain	amounting to	26,705,412	votes	or	2.93	%
Voided ballot	amounting to	0	votes	or	0.00	%

RESUMED: THAT the majority vote is 97.78 % that was more than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, including the abstained votes in the calculation basis, to approve the delisting of the Company's securities from being listed securities on the SET, as proposed



Agenda 3 To consider and approve the amendment of the Company’s Articles of Association in accordance with the Restructuring Plan

The Chairman explained to the meeting that the Company must list securities of the Holding Company with the SET and the SEC Office. Consequently, the Company must amend its Articles of Association to align with the Restructuring Plan as the subsidiary company of the Holding Company. The Chairman then assigned Mrs. Darin Kanjana to summarize the Article of Association (especially for the amended clause) again since it is considered as a crucial matter.

Mrs. Darin Kanjana, the financial advisor, explained to the meeting the implications of the Restructuring Plan.

As part of the Restructuring Plan, the Holding Company will operate by investment in equity of other companies. It will be required to establish governance and management policies for its subsidiary and associated companies, ensuring compliance with regulations set forth by the Holding Company. Upon completion of the Restructuring Plan, the Company will become a subsidiary of the Holding Company. Consequently, the Company will amend its Articles of Association, particularly focusing on the amended clause, which will reflect the draft of the Articles of Association of Sino-Thai Engineering & Construction Public Company Limited (Enclosure 6).

Additionally, the Chairman elaborated that the Company has been listed on the SET for a considerable period. It is therefore appropriate for the amendment of the Articles of Association to comply with new regulations issued by the SEC Office. The Audit Committee has provided input and proposed amendments to certain issues to enhance clarity and conciseness.

The Chairman gave shareholders the opportunity to ask questions.

Mr. Pichai Suwattanakul, a shareholder, inquired how much is the dividend payment policy of the Holding company.

Mr. Chamni Janchai, the Chairman of Audit Committee and the Chairman of the meeting, explained that following the allocation of funds for investment and other reserve purposes, the Holding Company will distribute dividends from the remaining funds.

There was no other question raised, then the Chairperson proposed at the meeting to consider.

The secretary of the meeting informed the meeting that the approval of this Agenda 3 requires a resolution of the shareholders’ meeting passed by not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, including the abstained votes in the calculation basis.

Upon a motion duly made and seconded, the meeting passed the resolution as follows:

RESOLVED: THAT the resolution results in Agenda 3; to consider and approve the amendment of the Company’s Articles of Association in accordance with the Restructuring Plan as follows:

Vote for favor	amounting to	882,550,283	votes	or	97.06	%
Vote for against	amounting to	0	votes	or	0.00	%
Vote for abstain	amounting to	26,719,408	votes	or	2.93	%
Voided ballot	amounting to	0	votes	or	0.00	%



RESUMED: THAT the majority vote is 97.06 % that was more than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, including the abstained votes in the calculation basis, to approve the amendment of the Company's Articles of Association in accordance with the Restructuring Plan, as proposed.

Agenda 4 **To consider and approve the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company, including the shares of the company to be established to support the business expansion of the group companies, to the Holding Company or the subsidiaries of the Holding Company that are newly established**

The Chairman explained to the meeting that, after the ordinary share of the Holding company becomes listed security on the SET, the Company will proceed with transfer of shares in the subsidiary and associated companies and the investments in other companies held by the Company to the Holding Company or the subsidiaries of the Holding Company that are newly established for the business expansion of the group companies.

In this regard, the Company has provided shareholders with details regarding Agenda 4, along with the meeting notice, as outlined in the following documents:

- (1) Restructuring Plan of Sino-Thai Engineering and Construction Public Company Limited **(Enclosure 1)**;
- (2) Opinions of the Board of Directors of the Company on the Impacts of the Shareholding Restructuring and Management **(Enclosure 2)**;
- (3) The Opinion of the Independent Financial Advisor Regarding the Shareholding Restructuring Plan and Delisting of Securities and Share transfer of the subsidiary company **(Enclosure 3)**;
- (4) Information Memorandum on the Asset Disposition of Sino-Thai Engineering and Construction Public Company Limited **(Enclosure 7)**.

The Chairman further assigned the financial advisor to provide additional clarification. Mrs. Darin Kanjana explained to the meeting that the share transfer is part of the strategic plan to accurately categorize each subsidiary company into specific business groups. For example, Stecon Power Company Limited will be categorized within the infrastructure and energy business group. The transfer of shares in the subsidiary and associated companies and investments in other companies to the Holding Company, constitutes a transaction with a value exceeding 50%. As such, this execution requires approval from the independent financial advisor (IFA). Mrs. Darin confirmed that the necessary approval from the independent financial advisor has been duly obtained.

The Chairman gave shareholders the opportunity to ask questions.

Mr.Sakchai Sakulrimontri, the shareholder, inquired about the portion of the Company's unappropriated retained earnings that has not yet been allocated and whether all of it will be transferred to the Holding Company. Additionally, he asked whether the Company plans to transfer the entire amount to the Holding Company, retain some amount, or if the Holding Company will begin accumulating profits from zero.

Mrs. Jaikaew Tejapijaya, the Senior Executive Vice President of Financial and Administration Division (CFO), explained that the Company's unappropriated retained earnings is approximately THB 9,000 million.



Mr. Sakchai Sakulsrimontri, the shareholder, further inquired about the new business segments that have been separated into the group business. Specifically, he asked whether the Company intends to operate these businesses through take over acquisitions or by starting new ventures.

Mr. Pakpoom Srichamni, the President, explained that for businesses related to infrastructure and energy, there are considerations for joint ventures in power plants or potentially operating independent ventures. Regarding the transport infrastructure business group, the Company is currently involved in investments in projects such as sky trains and expressways, with opportunities to participate in concession auctions.

Mr. Chamni Janchai, the Chairman of Audit Committee and the Chairman of the meeting, additionally explained that the Restructuring Plan will not limit the Company's ability to engage in both mergers and acquisitions (M&A) and mergers and partnerships (M&P). Therefore, the management department must proceed with thoroughness in pursuing opportunities that benefit both the Company and the shareholders. In cases where new business ventures lack expertise, it is imperative to seek expert personnel to support these endeavors.

Furthermore, Mr. Pakpoom Srichamni, the President, added that the Company currently has a subsidiary named Sino-Thai Holding Company Limited, which is specifically established for investments in Growth Holding Company businesses.

There was no other question raised, then the Chairperson proposed at the meeting to consider.

The secretary of the meeting informed the meeting that the approval of this Agenda 4 requires a resolution of the shareholders' meeting passed by not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, including the abstained votes in the calculation basis.

Upon a motion duly made and seconded, the meeting passed the resolution as follows:

RESOLVED: THAT the resolution results in Agenda 4; to consider and approve the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company, including the shares of the company to be established to support the business expansion of the group companies, to the Holding Company or the subsidiaries of the Holding Company that are newly established as follows:

Vote for favor	amounting to	882,551,483	votes	or	97.06	%
Vote for against	amounting to	0	votes	or	0.00	%
Vote for abstain	amounting to	26,718,208	votes	or	2.93	%
Voided ballot	amounting to	0	votes	or	0.00	%

RESUMED: THAT the majority vote is 97.06 % that was more than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, including the abstained votes in the calculation basis, to approve the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company, including the shares of the company to be established to support the business expansion of the group companies, to the Holding Company or the subsidiaries of the Holding Company that are newly established, as proposed.

Agenda 5. To consider and approve the delegation of authority related to the Restructuring Plan



The Chairman asked Mr. Pakpoom Srichamni, the President, to propose the authorization relevant to the proceeding with the Restructuring Plan to the meeting for approval.

The President informed the meeting that since the proceeding of the Restructuring Plan would require the carrying out of relevant actions, it is deemed appropriate for the Company to authorize the President or person(s) authorized by the President to have authority to carry out any actions related to the Restructuring Plan, which is approved by the shareholders' meeting and under related laws.

Further, the Board of Directors' Meeting No. 4/2023 dated 8 December 2023 has the unanimous resolution of approval on this issue and deemed to appropriate to propose to the shareholders' meeting to consider and approve the authorization of the President or person(s) authorized by the President to have the authority to take any action related to the Restructuring Plan, which is approved by the shareholders' meeting and under related laws. This includes the following actions:

- (1) Determining details, amending, adding, and changing conditions and details of the Restructuring Plan.
- (2) Contacting, requesting permissions and waivers from relevant regulatory agencies, including any permissions related to the Restructuring Plan, which includes the delisting of the Company's securities from being listed on the SET and the listing of Holding Company's shares as listed securities on the SET.
- (3) Entering into, signing, negotiating, and formulating agreements; amending and changing necessary and relevant documents, including amending words or text in the Company's Articles of Association, documents, agreements, and/or applications for registration with the Department of Business Development, Ministry of Commerce to be in accordance with the opinion of the SEC Office or the registrar as necessary and appropriate.
- (4) Proceeding with other necessary or relevant matters until their completion and also possessing the authority to modify, improve, or change the details upon receiving opinions or suggestions from the relevant regulatory authorities or related persons, and the Board of Directors or persons assigned by the Board of Directors find that such modifications, improvements, or changes in the aforementioned details will benefit the Company and the completion of the Restructuring Plan.

The Chairman gave shareholders the opportunity to ask questions.

Mr. Kraiwal Kodwanich, the shareholder, expressed opposition to the information provided in the meeting notice regarding Agenda 5 on page 9, specifically concerning the fact and reason outlined in line 4, which mentions '*which is approved by the shareholders' meeting.*' He further elaborated that this authorization may be insufficient to grant authority solely to the attorney as the authorized framework, as specified under 4 authorization items in the meeting notice. Mr. Kraiwal highlighted the potential inadequacy of power, particularly in cases where the tender offer may be annulled if the shareholder expressing intent a tender offer less than 75 percent of all shares of the Company. Therefore, he proposed increasing the authority in this regard to item (5) to encompass all possible scenarios, given the uncertainty of whether more than 75 percent of shareholders will express their intention.

Mr. Kraiwal further referred to the phrase 'or person(s) authorized by the President' as outlined in Fact and Reason Section in line 3. He inquired whether such person can sub-delegate authority and whether they are considered sub-delegates of the President. He proposed considering any necessary amendments required in this meeting to clarify the delegation of authority.



Ms. Thitawan Thanasombatpaisarn, the legal advisor, referred to the authorization framework approved by the shareholder’s meeting, specifically in the part of ‘*amending, adding, and changing conditions and details of the Restructuring Plan*’. The referred authorization framework includes the power to annul the Restructuring Plan if it appears that the amount of the shares accepted for sale through the tender offer for securities is less than 75 percent of the total voting rights of the Company. Further, regarding the sub-delegation, person(s) authorized by the President are considered as sub-delegates of the President.

Mr. Kraiwal Kodwanich, the shareholder, expressed further that the item (4) specifies ‘...*the completion of the Restructuring Plan*,’ which does not extend to any authority to annul the Restructuring Plan. Therefore, he proposed that it should be specified to cover all possible scenarios, ensuring comprehensive authority in every case.

Mr. Chamni Janchai, the Chairman of Audit Committee and the Chairman of the meeting explained that any action that does not align with shareholder’s approval shall be automatically annulled. The Company has the authority to designate any person to proceed with the shareholder’s resolution. In the case of the Company’s restructuring in this regard, the condition for annulment is specified if it appears that the amount of the shares accepted for sale through the tender offer for securities is less than 75 percent of the total voting rights of the Company. However, if the shareholders desire clearer specification on this matter, it can be arranged. The legal advisor has been tasked with amending the authorization to clarify it as proposed by the shareholders.

There was no other question raised, then the Chairperson proposed at the meeting to consider.

The secretary of the meeting informed the meeting that the approval of this Agenda 5 requires a resolution of the shareholders’ meeting passed by majority of the total votes of shareholders attending the meeting and casting the vote, excluding the abstained votes in the calculation basis.

Upon a motion duly made and seconded, the meeting passed the resolution as follows:

RESOLVED: THAT the voting on Agenda 5; to consider and approve the delegation of authority related to the Restructuring Plan as follows:

Vote for favor	amounting to	848,270,181	votes	or	100.00	%
Vote for against	amounting to	0	votes	or	0.00	%
Vote for abstain	amounting to	-	votes	or	-	%
Voided ballot	amounting to	0	votes	or	0.00	%

RESUMED: THAT the majority vote is 100.00 % that was more than majority of the total votes of shareholders attending the meeting and casting the vote, excluding the abstained votes in the calculation basis, to approve the delegation of authority related to the Restructuring Plan, as proposed.

Agenda 6. To consider other matters

The secretary of the meeting informed the meeting that, regarding the proposal for the meeting to consider other matters, Section 105 Paragraph 2 of the Public Limited Company Act stipulates that the shareholder of total shares not less than one-third (1/3) of the total number of shares sold may request the meeting to consider issues other than those specified in the meeting notice. The secretary of the meeting then asked the meeting whether any shareholders would exercise such rights or not.

No shareholders exercised such rights propose other matters for meeting's consideration in this agenda. The Chairman then gave shareholders the opportunity to ask questions.

Mr. Kraiwal Kodwanich, the shareholder, inquired about the share swap fee, both for scripless shares and those with share certificates, proposing a clear specification of the fee in the tender offer.

Mr. Chamni Janchai, the Chairman of Audit Committee and the Chairman of the meeting, agreed with the proposal of the aforementioned specifying fee.

Mrs. Darin Kanjana, the financial advisor, explained that the tender offer must present to the SEC Office for approval prior to offering to the shareholders. Therefore, the details and processes will be fully specified, including any fees associated with issuance of share certificates, which may be part of fees collected by Thailand Securities Depository Co., Ltd. (TSD).

Mr. Kraiwal Kodwanich, the shareholder, further expressed the opinion that shareholders incur no expenses in the case of increase of capital, whether scripless shares or those with share certificates.

Mr. Kraiwal further expressed that, in case of share swap, the shareholders can choose to obtain scripless share or share's certificate, and the scripless share shall incur no expenses in terms of fees associated with issuance of share certificates. In case shareholders would like to obtain share certificates, he proposed as follows:

- a) If shareholders already have share certificates and need a replacement, the fee should be waived to protect their rights, as it involves issuing a new share certificate, not placing shares into a trading account.
- b) If shareholders have an account with a broker and want to issue a share certificate, they should bear the responsibility for the fee collected by Thailand Securities Depository Co., Ltd. (TSD).

Mrs. Darin Kanjana, the financial advisor, assured that this issue would be addressed to minimize shareholders' expenses, stating that there should ideally be no expenses in this regard.

There was no other question raised, the secretary of the meeting asked the Chairman to adjourn the meeting.

The Chairman thanked all the shareholders for attending the meeting and adjourned the meeting at 12.20 hours.



Chairman of the meeting

(Mr. Chamni Janchai)



Secretary of the Meeting

(Ms. Piyathida Jinchai)