

TRITON

Minutes of the Annual General Meeting for the year 2021 of Triton Holding Public Company Limited

Time and Venue

The Annual General Meeting for the year 2021 of Triton Holding Public Company Limited was held on April 27, 2021 at 10.00 am, at the grand meeting room of the Company, no. 60 Soi Praditmanutham 19, Praditmanutham Rd., Lat Phrao Sub-district, Lat Phrao District, Bangkok 10230

Directors present at the meeting

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|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Gen. Lertrat Ratanavanich | Chairman of the Board of Directors, Independent Director, Chairman of the Nomination and Remuneration Committee and Chairman of the Corporate Governance Committee |
| 2. Pol. Gen. Werapong Chuenpagdee | Vice Chairman of the Board of Director and Chairman of the Risk Management Committee |
| 3. Mr. Natdanai Indrasukhsri | Director, Chairman of the Audit Committee and Independent Director |
| 4. Miss Louis Taechaubol | Director, Chairman of the Executive Committee and Chairman of the Investment Committee |
| 5. Mr. Worapong Wuthipruek | Director and Chief Financial Officer |

There are 5 from 10 directors attended to the meeting which is equivalent to 50% of the total. However, others attended the meeting via online channel.

Executive present at the meeting

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|--------------------------|---------------------------------------------------------------------------------------|
| 1. Mr.Sanya Kanchanavit | Chief Executive Officer of Triton Engineering and Construction Public Company Limited |
| 2. Mrs.Narumol Chattawan | Chief Financial Officer of Triton Engineering and Construction Public Company Limited |

Company Secretary

Miss Pitsinee Wongpramote	Company Secretary, being assigned as secretary of the meeting
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The Company's auditor attending online

Miss Kornthong Luangvilai	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
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The Company's legal advisor

Miss Sophavadee Uttamobol	Thai Consultant Limited
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Preliminary Proceeding

Gen. Lertrat Ratanavanich, Chairman of the Board of Directors and Independent Director acted as Chairman of the meeting. He advised the meeting that this meeting was held during the COVID-19 pandemic situation which had considerable severe impact. However, the Company had strictly applied various protective measures from the registration process, the request for cooperation from shareholders to appoint proxy and the cleanliness in the meeting area, all of which were in compliance with the government's measures. Then the Chairman assigned Mr. Tharakorn Junkerd to be the Master of Ceremonies (MC).

The MC reported to the meeting that there were shareholders and proxies attending the meeting 34 persons in total, representing 5,047,773,166 shares, out of the total 9,633,581,207 shares, equivalent to 52.3977% of the total number of issued shares. Therefore, a quorum was constituted pursuant to Article 35 of the Articles of Association of the Company which provided that there must be at least 25 shareholders and proxy holders, holding in aggregate of not less than one-third of the total number of issued shares attending a shareholders meeting to constitute a quorum.

The MC also informed the meeting that the Board of Directors had discussed and set the voting, vote counting and methods for asking question. For the purpose of convenience, time saving and easy votes counting, in each agenda that require voting, 1 share is 1 vote and only votes of those **disapprove** or **abstain** will be counted and the rest will be deemed approve. Any shareholder who wished to disapprove or abstain shall mark in the ballot as such and hand the ballot to the Company's staff for vote counting. Those who approve shall keep the ballots and hand to the Company's staff at the end of the meeting.

Any shareholder wished to ask question shall write the question as well as his name, family name, status (as a shareholder or proxy), number of shares and the relevant Agenda in the paper provided and hand to the Company's staff during such Agenda.

In addition, in order to comply with corporate governance, the Company has allowed shareholders to submit question in advance, through email, fax, registered mail, within April 20, 2021 but there was no such question.

The Company also allowed the shareholders to propose a meeting agenda and to nominate persons to be appointed as the Company's director, during November 13, 2020 to January 31, 2021 but there was no such proposal and nomination.

Thereafter, the meeting was proceeded in the following agenda.

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Agenda 1 To Confirm the Minutes of the Annual General Meeting of Shareholders of 2020 which was held on April 27, 2020

The Chairman asked the MC to explain detail of this agenda to the meeting. The MC explained that the Annual General Meeting of Shareholders of 2020 was held on 27 April 2020 and the minutes of such meeting had been prepared within 14 days from the meeting date and had been submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the period prescribed by the laws. The Company had also published the minutes on the Company's website www.triton.co.th and had sent a copy of the minutes to the shareholders along with the meeting invitation letter as appeared in enclosure 1.

The Board of Directors had an opinion that the minutes of the Annual General Meeting of Shareholders of 2020 was held on April 27, 2020 had been properly and accurately recorded and the Board was of the opinion that it is appropriate to propose the meeting to adopt the minutes of the Annual General Meeting of Shareholders of 2020.

This agenda required approval by majority votes of the shareholders attending the meeting and being entitled to vote.

The Chairman asked if any shareholder wished to ask question or express any opinion on this matter.

No shareholder asked question or expressed any opinion.

Therefore, the Chairman requested the meeting to adopt the minutes of the Annual General Meeting of Shareholders of 2020, held on April 27, 2020 as sent to the shareholders with the invitation letter.

Resolved: The meeting resolved to adopt the minutes of the Annual General Meeting of Shareholders of 2020, held on April 27, 2020 by unanimous votes, as follows:

Approved	5,101,094,166	votes	Equivalent to	100%
Disapproved	0	votes	Equivalent to	0.0000%
Abstained	0	votes	Equivalent to	0.0000%
Void	0	votes	Equivalent to	0.0000%
Total	5,101,094,166	votes	Equivalent to	100%

Agenda 2 To acknowledge the operation result of the preceding year 2020 and the Annual Report 2020

The Chairman informed the meeting that prior to the operation report of the year 2020, the Chairman wished to report on the participation in the Thailand's Private Sector Collection Action Coalition Against Corruption Project (CAC) in which the Company had made the Anti-

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Corruption Declaration in 2018. Currently, the Company is seeking a person with knowledge and ability to regulate the project under the CAC intention in order to obtain a coalition certification in the future. However, the Company shall follow the guideline in performing its duties and in carrying on business with integrity, merit and ethic which shall lead to sustainable growth and shall speed up the project continuity. Progress shall be further reported to the shareholders.

The Chairman then asked the MC to explain detail of this agenda to the meeting.

The MC informed the meeting that the Company has summarized relevant detail of its 2020 operation result as appeared in the 2020 Annual Report which had been sent to the shareholders in QR code form along with the meeting invitation letter as appeared in enclosure 2 so that the shareholders can study the detail in advance.

The Board of Directors had an opinion that it is appropriate to present last year's operation result and the 2020 Annual Report to the shareholders for acknowledgement.

This agenda was for acknowledgement only, no voting required.

However, for more detail of 2020 operation result, the MC requested the management to present the 2020 operation result to the shareholders.

Miss Louis Taechaubol, Chairman of Executive Committee reported to the shareholders that in 2020 there were two major events. The company has acquired 75% of shares in Aukkrarawat Co., Ltd. and has improved Aukkrarawat Power Plant to restore its capacity to commercially produce electricity at 4.9 megawatts. The Company also acquired 65% of shares in Trans Thai Railways Co., Ltd. which specializes in rail and train business.

Company overview

Engineering and construction business under Triton Engineering and Construction PLC. (TTEC) in which the company holds 93.68%. TTEC is a market leader in HDD business. TTEC total revenue in 2020 was Baht 1,200 million.

Rail and train business under Trans Thai Railway Co., Ltd. in which the company holds 65%. Trans Thai Railway is a market leader, specialized in engineering of rails and train.

Energy business was added to generate steady income. The company invest in Aukkrarawat Co., Ltd. and Nongree Power Plant Co., Ltd

Then Mr. Worapong Wuthipruek, Chief Financial Officer had reported summary of 2020 performance, as follows:

- Total revenue increased by 10.5%, from Baht 1,275 million in 2019 to Baht 1,410 million in 2020. Cost increased at the same rate of 10.7% as a result of efficient cost control.
- Net profit of 2020 was Baht 41.03 million or 6.5% increased from 2019 and profit attributable to owners was Baht 36.11 million or 11.6% increased from 2019.

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- Total assets was Baht 2,703 million or 6% increased from 2019, mainly from non-current assets, property, plant and equipment.
- Total liabilities and equity comprised or 64.4% equity and 35.6% liabilities. Shareholders' equity increased from Baht 1,601 million in 2019 to Baht 1,740 million in 2020.
- As for financial ratio, the company's current ratio was 1.35 times, debt to equity ratio decreased continually from 0.6 to 0.58. In summary, the company has strong financial position.

Industry outlook for 2021-2023

- Public sector construction spending is forecasted to expand by 6.5-7% in 2021 to 2023, driven by ongoing megaprojects construction which has started since 2018 as the expansion of fundamental infrastructure. When consider public construction spending of Baht 600 billion against the company's total revenue of Baht 1,122 million, there is big room for growing.
- Backlog of the company consisted of HDD pipeline and construction works of Baht 800 million and rail works of Baht 395 million.
- The company shall focus on private projects; HDD oil pipeline, pipe jacking, private buildings and power plant construction and public projects; mass transit projects, railway project, EEC, airport rail link, government building and water utilities construction.
- For progress on power business, in 2021, the capacity will be increased to 7.9 megawatts, 4.9 megawatts increasing from Aukkrarawat power plant. The company plans to fully reserve sufficient vinasses waste water supply for power generating.

The Chairman asked if any shareholder had any question.

Miss Jureerat Jaraskulchai, proxy of Thai Investors Association asked whether the company had any strategy to turnaround the business and generate profit to pay dividend and asked if there is any business that would turn the company to be profitable.

Miss Louise Taecahubol, Chairman of the Executive Committee replied that although the company was profitable for 2-3 years but the profit was not much and the company needs fund to expand the business. Therefore, there will be no dividend distribution.

The Chairman added that the company is trying to diversify its business and focusing on business that would be profitable. Although 2020 was a difficult year the company was able to survive and gain some profit.

The Chairman asked if any shareholder had any further question. There was no question so the Chairman requested the meeting to acknowledge the operating result and 2020 Annual Report.

Resolved: The meeting acknowledged the operating result and 2020 Annual Report as proposed.

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Agenda 3 To consider and approve the consolidated financial statements and separated financial statements for the year 2020 ended December 31, 2020 and the auditor report

The Chairman asked the MC to explain detail of this agenda to the meeting.

The MC reported to the meeting that the consolidated financial statements and the separated financial statements for the accounting period ended December 31, 2020, had been sent to the shareholders along with the 2020 Annual Report. The financial statements were audited by the company's auditor for Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. and reviewed by the Audit Committee in the meeting No.1/2021, held on February 25,2021 and by the Board of Directors in the meeting no. 2/2021, held on February 25, 2021.

The Board of Directors had an opinion that it is appropriate to propose the consolidated financial statements and the separated financial statements as well as the auditor's report for the period ended December 31, 2020 to the shareholders for approval.

This agenda required approval by majority votes of the shareholders attending the meeting and being entitled to vote.

The Chairman asked if any shareholder wished to ask question or express any opinion on this matter.

No shareholder asked question or expressed any opinion.

Therefore, the Chairman requested the meeting to approve the consolidated financial statements and the separated financial statements which had been audited by the auditor as well as the auditor's report.

Resolved: The meeting resolved to approve the consolidated financial statements and the separated financial statements which had been audited by the auditor as well as the auditor's report by unanimous votes, as follows:

Approved	5,101,098,134	votes	Equivalent to	100%
Disapproved	0	votes	Equivalent to	0.0000%
Abstained	0	votes	Equivalent to	0.0000%
Void	0	votes	Equivalent to	0.0000%
Total	5,101,098,134	votes	Equivalent to	100%

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Agenda 4 To consider the appropriation of omitted dividend payment for the year 2020

The Chairman asked the MC to explain detail of this agenda to the meeting.

The MC explained to the meeting that, according to the Public Limited Company Act BE 2535 and the Company's Articles of Association, dividend payment must be approved by the shareholders meeting and the Company is not allowed to pay dividend out of any fund other than from profit. In case the Company still has deficit, dividend payment is prohibited and the appropriation of net profit as legal reserve is not required.

From the separated financial statements for the period ended December 31, 2020, the Company has net loss of Baht 34,460,557. Therefore, the Company is unable to declare dividend for the 2020 operation as prohibited by the laws.

The Board of Directors had an opinion that it is appropriate to propose to the meeting to acknowledge the omission of dividend payment for the year 2020.

This agenda did not require voting because voting against the provision of the laws is not allowed.

Mrs. Narumol Chattawan added that a company that has profit is Triton Engineering and Construction PLC but it needs cash for business expansion so it could not pay dividend to the Company. As such, there is a loss in the Company's separated financial statements. In the future, if Triton Engineering and Construction PLC has sufficient cash flow, it is expected to declare dividend so that the Company shall have net profit.

The Chairman asked if any shareholder wished to ask question or express any opinion on this matter.

No shareholder asked question or expressed any opinion so the Chairman requested the meeting to acknowledge the omission of dividend from 2020 operation.

Resolved: The meeting acknowledged the omission of dividend from 2020 operation as proposed.

Agenda 5 To consider the reelection of directors who retired by rotation for another term

For transparency in voting, director who had interest in this agenda, i.e. Pol. Gen. Werapong Chuenpagdee, had left the meeting room before proceeding.

The Chairman asked the MC to explain detail of this agenda to the meeting.

The MC informed the meeting that, according to Article 18 of the Company's Article of Association, one-third of the total directors shall retire from office at the Annual General

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Meeting. If the number of directors is not a multiple of three, then the number of directors nearest to one-third must retire from office. Such retired directors may be reelected.

At the 2021 Annual General Meeting, there are three directors who must retire by rotation, namely (1) Pol. Gen. Werapong Chuenpagdee, (2) Pol. Col. Kidanun Komkhum and (3) Mrs. Siew San Tan.

The Nomination and Remuneration Committee have duly considered qualification of directors pursuant to the nomination procedure and was of the opinion that each retired director possesses different knowledge and capabilities. Therefore, they are deemed qualify and none of them possesses prohibited qualification under the laws. The Nomination and Remuneration Committee suggested that the Board of Directors propose to the shareholders that all three retired directors be reelected for another term. Information, profile and experience of each directors had been sent to the shareholders along with the meeting invitation letter, as enclosure 3.

The Board of Directors agreed with the Nomination and Remuneration Committee and had an opinion that the shareholders should reelect all three retired directors namely (1) Pol. Gen. Werapong Chuenpagdee, (2) Pol. Col. Kidanun Komkhum and (3) Mrs. Siew San Tan to be directors for another term.

This agenda required approval by majority votes of the shareholders attending the meeting and being entitled to vote.

The Chairman asked if any shareholder wished to ask question or express any opinion on this matter.

No shareholder asked question or expressed any opinion.

Therefore, the Chairman requested the meeting to reelect each retired director to be director for another term.

Resolved: The meeting resolved to reelect each retired director to be director for another term, by unanimous votes, as follows:

1. Pol. Gen. Werapong Chuenpagdee

Approved	5,101,098,134	votes	Equivalent to	100%
Disapproved	0	votes	Equivalent to	0.0000%
Abstained	0	votes	Equivalent to	0.0000%
Void	0	votes	Equivalent to	0.0000%
Total	5,101,098,134	votes	Equivalent to	100%

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2. Pol. Col. Kidanun Komkhum

Approved	5,101,098,134	votes	Equivalent to	100%
Disapproved	0	votes	Equivalent to	0.0000%
Abstained	0	votes	Equivalent to	0.0000%
Void	0	votes	Equivalent to	0.0000%
Total	5,101,098,134	votes	Equivalent to	100%

3. Mrs. Siew San Tan

Approved	5,101,098,134	votes	Equivalent to	100%
Disapproved	0	votes	Equivalent to	0.0000%
Abstained	0	votes	Equivalent to	0.0000%
Void	0	votes	Equivalent to	0.0000%
Total	5,101,098,134	votes	Equivalent to	100%

After voting, Pol. Gen. Werapong Chuenpagdee had returned to the meeting room to further proceed.

Agenda 6 To consider and approve the remuneration for directors for the year 2021

The Chairman asked the MC to explain detail of this agenda to the meeting.

The MC informed the meeting that, according to Article 16 of the Articles of Association, directors' remuneration shall be fixed by the shareholders meeting. The Nomination and Remuneration Committee had considered criteria for fixing directors' remuneration which had been thoroughly refined with respect to suitability in various aspects and had made comparison with directors' remuneration paid by other listed companies of similar business, taking into account the business expansion and profit growth of the Company. Nomination and Remuneration Committee suggested that the Board of Directors propose to the shareholders to approve the directors' remuneration for the year 2021 in a total amount of Baht 7,000,000 which is the same amount that had been approved by the shareholders meeting last year. Detail of the remuneration appeared as enclosure 4.

The Board of Directors agreed with the suggestion of the Nomination and Remuneration Committee and had an opinion that the meeting should approve the directors' remuneration for the year 2021 as proposed.

This agenda required approval by at least two-third votes of the shareholders attending the meeting and being entitled to vote.

The Chairman asked if any shareholder wished to ask question or express any opinion on this matter.

No shareholder asked question or expressed any opinion.

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Therefore, the Chairman requested the meeting to approve the directors' remuneration for the year 2021 as proposed.

Resolved: The meeting resolved to approve the directors remuneration for the year 2021 as proposed, by unanimous votes, as follows:

Approved	5,101,098,134	votes	Equivalent to	100%
Disapproved	0	votes	Equivalent to	0.0000%
Abstained	0	votes	Equivalent to	0.0000%
Void	0	votes	Equivalent to	0.0000%
Total	5,101,098,134	votes	Equivalent to	100%

Agenda 7 To consider and approve the appointment of the auditors and fix the audit fee for the year 2021

The Chairman asked the MC to explain detail of this agenda to the meeting.

The MC informed the meeting that the company has allowed various audit companies to offer the audit fee for the year 2021 to the Audit Committee for consideration and selection. The Audit Committee has considered qualification of each auditor in various aspects and was of the opinion that Miss Kornthong Luuangvilai, certified public accountant no. 7210 and/or Mr. Wonlop Vilaivaravit, certified public accountant no. 6797 and/or Dr. Kiatniyom Kuntisook, certified public accountant no. 4800 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. are reputable and trustworthy auditors and possess suitable knowledge and capability. In addition, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. had performed their duty well throughout the year 2020. Therefore, they are suitable to be appointed as auditors for the year 2021 with the audit fee of Baht 2,260,000 for the Company and Baht 4,540,000 for the subsidiaries. Total audit fee for the Company and subsidiaries for the year 2021 shall be Baht 6,800,000, as detail in enclosure 5. The proposed auditors have no relationship and/or interest in the Company/ the subsidiaries/ the Company's management/ the Company's major shareholders or their related party. The auditors have been the Company's auditor for two consecutive years.

The Board of Directors agreed with the suggestion of the Audit Committee and had an opinion that the meeting should approve the appointment of Miss Kornthong Luuangvilai, certified public accountant no. 7210 and/or Mr. Wonlop Vilaivaravit, certified public accountant no. 6797 and/or Dr. Kiatniyom Kuntisook, certified public accountant no. 4800 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditors for the Company and the subsidiaries for the year 2021 and to fix the auditor fee for the Company and subsidiaries for the year 2021 at Baht 6,800,000

This agenda required approval by majority votes of the shareholders attending the meeting and being entitled to vote.

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The Chairman asked if any shareholder wished to ask question or express any opinion on this matter.

No shareholder asked question or expressed any opinion.

Therefore, the Chairman asked the meeting to approve the appointment of auditor for the year 2021 and to fix the audit fee as proposed.

Resolved: The meeting resolved to approve the appointment of Miss Kornthong Luuangvilai, certified public accountant no. 7210 and/or Mr. Wonlop Vilaivaravit, certified public accountant no. 6797 and/or Dr. Kiatniyom Kuntisook, certified public accountant no. 4800 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's auditor for the year 2021 and to fix the audit fee at Baht 2,260,000 for the Company and Baht 4,540,000 for the subsidiaries. Total audit fee for the Company and subsidiaries for the year 2021 shall be Baht 6,800,000, by unanimous votes, as follows:

Approved	5,101,098,134	votes	Equivalent to	100%
Disapproved	0	votes	Equivalent to	0.0000%
Abstained	0	votes	Equivalent to	0.0000%
Void	0	votes	Equivalent to	0.0000%
Total	5,101,098,134	votes	Equivalent to	100%

Agenda 8 To consider other matters (if any)

The Chairman informed the meeting that this agenda is open for the shareholder to ask or seek for any explanation from the directors.

There was no question from the shareholders.

The Chairman thanked all the shareholders and proxies and declared the meeting duly adjourned.

The meeting adjourned at 10.55 am

Gen. Chairman
(Lertrat Ratanavanich)
Chairman of the Board of Directors

(Miss Pitsinee Wongpramote)
Company Secretary