

# TRITON

## Minutes of the Annual General Meeting for the year 2022 of Triton Holding Public Company Limited

### Time and Venue

The Annual General Meeting for the year 2022 of Triton Holding Public Company Limited was held on April 28, 2022 at 2.00 pm through electronics means (E-AGM).

### Directors present at the meeting

- |                              |   |
|------------------------------|---|
| 1. Gen. Lertrat Ratanavanich | Chairman of the Board of Directors  |
| 2. Mr. Natdanai Indrasukhsri | Chairman of the Audit Committee   |
| 3. Miss Louise Taechaubol    | Director, Chairman of the Executive Committee and Chief Executive Officer |
| 4. Mr. Worapong Woottipruk   | Director and Chief Financial Officer                                      |

### Directors attending online

- |  |                      |
|--|----------------------|
| 1. Pol.Lt.Gen. Ittipol Ittisarnronnachai | Independent Director |
| 2. Mrs. Siew San Tan                     | Independent Director |
| 3. Mr. Chalush Chinthammit               | Independent Director |

**Remark :** 70% of the Board of Director attended the meeting

### Executives of the company and subsidiaries present at the meeting

- |                              |  |
|------------------------------|--|
| 1. Mr. Sanya Kanchanavit     | Chief Executive officer, Triton Engineering and Construction PLC |
| 2. Mrs. Narumol Chattawan    | Chief Financial Officer, Triton Engineering and Construction PLC |
| 3. Miss Pitsinee Wongpramote | Company Secretary  |

### The Company's legal advisor attending online

Miss Sophavadee Uttamobol Thai Consultant Limited

### The Company's auditor attending online

Miss Kornthong Luangvilai Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

### 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. Therefore, the Company decided to hold the meeting via electronics mean. 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 38 persons in total, representing 4,137,446,122 shares, out of the total 11,127,551,934 shares, equivalent to 38.1820% of the total number of issued shares. Therefore, a quorum was

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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 explained the criteria for vote counting and method for asking questions to the meeting. Since this was an e-meeting, there would be no ballot. The shareholders should go to the E-Voting window to cast vote in each agenda within one minute. Once the shareholder selected the choice, the system should pop-up a message to confirm the choice. The shareholder should click “agree” to confirm. If the shareholder wants to change the choice, he could do so by selecting new choice before closing of the vote for such agenda. Shareholders attending the meeting on mobile phone or tablet must switch from Zoom program to E-Voting to cast vote and return to E-meeting in Zoom program to further attend in the meeting. For the purpose of convenience, time saving and easy votes counting, in each agenda that require voting, only votes of those **disapprove** or **abstain** will be counted and the rest will be deemed approve. Votes would be counted from the E-Voting and from the proxies where the shareholders had voted in advance. Holders of proxies should not cast vote on E-Voting.

Any shareholder wished to ask question may type the question in the Chat box or if he wished to ask verbally, he may go to Participant menu in Zoom and click Raise Hand icon. After the MC announces the name of the shareholder who raises hand, the staff would turn on his microphone and the shareholder would unmute himself to ask question. In case the shareholder is unable to communicate verbally within one minute, please change to the Chat box instead.

In asking question in every channel, the shareholder should state his name, family name and status (as a shareholder or proxy) for the purpose of minutes taking.

The Company has allowed shareholders to submit question in advance, but there was no such question. In case there is no question raised within one minute, the Company shall proceed to the next agenda. However, the shareholder still be able to submit question in the Chat box which the staff should read the question later.

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 15, 2021 to January 31, 2022 but there was no such proposal and nomination.

Chairman informed the meeting that before proceeding to the first agenda, he 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-Corruption Declaration. 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

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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.

Thereafter, the meeting was proceeded in the following agenda.

## **Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders of 2021 which was held on April 27, 2021**

The Chairman asked the MC to explain detail of this agenda to the meeting. The MC explained that the Company had prepared the minutes of the Annual General Meeting of Shareholders of 2021 within 14 days from the meeting date and had submitted the minutes to the Stock Exchange of Thailand and the Ministry of Commerce within the period prescribed by the laws. The Company had sent a copy of the minutes to the shareholders along with the meeting invitation letter and also published the minutes on the Company's website.

The Board of Directors had an opinion that the minutes of the Annual General Meeting of Shareholders of 2021 was held on April 27, 2021 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 2021.

No shareholder asked question or expressed any opinion.

## **Resolved: The meeting resolved to adopt the minutes of the Annual General Meeting of Shareholders of 2021, held on April 28, 2021 by unanimous votes, as follows:**

	Vote	Equivalent to (%)
Approve	4,137,446,122	100
Disapprove	-	0
Abstain	-	0
Void	-	0
Total	4,137,446,122	100

## **Agenda 2 To acknowledge the operating result of the year 2021**

The MC informed the meeting that the Company has summarized its performance in the past year as appeared in the 2021 Annual Report (56-1 One Report) which had been sent to the shareholders in QR code form along with the meeting invitation letter 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 to the shareholders for acknowledgement.

This agenda was for acknowledgement only, no voting required.

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However, for more detail of 2021 operation result, Mr. Worapong Woottipruk presented the 2021 operation result to the shareholders, as follow

Revenue structure of the Company comprised of three core businesses. The first group was oil and gas infrastructure which involved underground engineering, construction and installation of water pipe system, underground oil piping, underground conduit. This group contributed 62% of total revenue. The business that expanded from construction business was the construction relating to train and rail, signaling system, electricity system, communication system and rail maintenance. This group was expected to create new S- Curve. The third group was the power plant which currently had increased capacity to 7.9 megawatt because the construction of new plant of 4.9 megawatt was completed last year. This group was expected to generate constant revenue in the future.

## 2021 Highlights

- The Company was successful in train and rail business. It had secured new projects worth 457 million Baht comprised of 3 core projects namely, signaling and telecommunication, pipe jacking and food factory renovation and equipment relocation.
- During 2021, warrants had been exercised and the Company had issued 1,480 million shares. As such there was 370 million Baht cash inflow.
- The Company had realized significant accounting transaction, which was a one-time transaction, from impairment of subsidiaries assets in an approximate amount of 116 million Baht.

## Summary of 2021 performance:

- Total revenue was 685 million Baht compared to 1,418 million Baht in last year or 51% decrease. Out of which, 537 million Baht came from construction business and 84 million Baht came from power plant business.
- Revenue from construction business decreased by 59% while revenue from power plant business increased by 89.97%. The Company was trying to increase the works in construction business whether infrastructure, civil or train works. On the other hand, it tried to keep the works on hand progress as scheduled. In the first half of the year, most of the projects in both private and government sectors progressed slowly due to the impact from COVID situation. In the second half of the year and continuing to the first quarter of this year, there were more projects launched. As the Company was able to secure more projects from last year and early this year, the Company had backlog of approximately 2,700 million Baht compared to 1,200 million Baht in the same period last year.
- In 2021 the Company had realized two significant accounting transactions which were the allowance for impairment loss of assets of a subsidiary of 116 million Baht and impairment loss determined pursuant to TFRS 9 of 82 million Baht. These were one-time accounting expenses. In addition, the Company realized loss from power plant business of 38 million

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Baht which was due to the new plant which had been completed last year, the flood and the plant shut down for maintenance during the third and fourth quarter. Overall, the Company had net loss of 400 million Baht compared to net profit of 35 million Baht in last year.

- Revenue from construction group was 537 million Baht compared to 1,300 million Baht last year. Negative gross profit of 176 million Baht due to delay in construction works and the decreasing in value of projects of 36 million Baht which was one-time transaction.

-Outlook for construction group in 2022, the Company had backlog increased to 2,700 million, compared to 1,200 Baht in the same period last year. Out of which, 79% were oil and gas projects and 16% train and rail projects. In term of cashflow, the Company had sufficient cash on hand to support the construction works. In terms of financial structure, the Company had debt to equity ratio of only 0.62. Therefore, it had potential to secure facilities to support the operation in this year up to next year.

Then Mr. Sanya Kanchanavit , Chief Executive officer of Triton Engineering and Construction PLC reported on various projects as follows:

- As for the projects in pipeline worth 17,600 million Baht which the Company planned to bid for, it was expected that the Company would be awarded for approximately 2,500 million Baht which would increase the backlog to 5,200 million Baht.

- The backlog comprised of Triton Engineering and Construction PLC projects of 2,290 million Baht and train and rail projects of 430 million Baht.

- The Company shall focus on private projects, HDD oil pipeline, pipe jacking, pipeline and infrastructure. For government projects, the Company had been registered as vendor with the Metropolitan Water Work Authority for main pipe laying which would allow the Company to directly contract with MWA. The Company also became registered vender with PTT group in gas pipeline which also allowed the Company to directly contract with PTT.

Then he reported the meeting the progress in various projects.

-For power plant business, in 2021 the Company had completed the construction of the plant as planned and had established the network of vinasses water to minimize risk of shortage. The Company also scrutinized on the operation excellence plan in terms of on time maintenance, spare parts preparation, systematic reporting and data analysis. In 2021, the power plant output decreased from 2 causes, heavy rain and flood during rainy season and the shutdown of Nong Ree plant for major maintenance. In addition, the FT charge had been decreasing throughout 2021. In 2022 the FT charge had been increased since January 1 and will be increased again on May 1. The readiness of the production unit and the increase trend of FT charge would have positive impact to the power business.

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- In 2021 revenue from sale of electricity increased from 44 million Baht to 84 million Baht or 89% increase but net profit was negative 23 million Baht due to heavy rain and Nong Ree plant shut down for maintenance.

- Other Revenue was 49.63 million Baht, increased by 37 million Baht or 33% mainly from sale of spare part and rent.

- With respect to assets, cash on hand increased from 467 million Baht to 475 million Baht.

- Equity was 1,649 million Baht. When compared to total debts, the debt to equity ratio was only 0.62.

There was no question, so the Chairman requested the meeting to acknowledge the operating result of 2021.

**Resolved: The meeting acknowledged the operating result of 2021 as reported.**

### **Agenda 3 To consider and approve of the financial statements for the year ended December 31, 2021 and the report of auditor**

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, 2021, had been sent to the shareholders along with the 2021 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.1/2022, and by the Board of Directors in the meeting No. 2/2022.

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, 2021 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.

**Resolved: The meeting resolved to approve the financial statements for the year ended December 31, 2021 which had been audited by the auditor as well as the auditor's report by unanimous votes, as follows:**

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	Vote	Equivalent to (%)
Approve	4,137,446,122	100
Disapprove	-	0
Abstain	-	0
Void	-	0
Total	4,137,446,122	100

#### **Agenda 4 To consider and approve the dividend omission of the year 2021.**

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, 2021, the Company has net loss of Baht 109,796,138. Therefore, the Company is unable to declare dividend for the 2021 operation as prohibited by the laws.

The Board of Directors had an opinion that it is appropriate to propose to the meeting to approve the omission of dividend payment for the year 2021.

No shareholder asked question or expressed any opinion.

**Resolved: The meeting approve the omission of dividend from 2021 operation as proposed, by unanimous votes, as follows:**

	Vote	Equivalent to (%)
Approve	4,137,446,122	100
Disapprove	-	0
Abstain	-	0
Void	-	0
Total	4,137,446,122	100



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## **Agenda 5 To consider and approve the transfer of share premium to compensate the accumulated loss of the Company.**

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

The MC explained to the meeting that, since the Company has accumulated losses, it is unable to pay dividends to its shareholders.

At present, the Company has accumulated loss according to the Company's Separate Financial Statements as of December 31, 2021, totaling to 103,385,346.36 Baht and there was a share premium of 860,846,281.20 Baht. The Company may offset such share premium against the accumulated loss. After the offset, the balance of share premium shall be 757,460,934.84 Baht.

The Board of Directors had an opinion that it is appropriate to propose to the meeting to approve the transfer of share premium of 860,846,281.20 Baht to compensate the accumulated loss of the Company of 103,385,346.36 Baht.

No shareholder asked question or expressed any opinion.

**Resolved: The meeting approve the transfer of share premium of 103,385,346.36 Baht to compensate the accumulated loss of the Company as proposed, by unanimous votes, as follows:**

	Vote	Equivalent to (%)
Approve	4,137,446,122	100
Disapprove	-	0
Abstain	-	0
Void	-	0
Total	4,137,446,122	100

## **Agenda 6 To consider and approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 5 (TRITN-W5)**

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

The MC explained to the meeting that as the Company's main business is in the construction industry, therefore, it requires a large amount of working capital to provide liquidity so that the business could be carried out smoothly and continuously. Therefore, capital management is very important to business operations. The Company foresees the need for such management. So it has planned for capital spending, both short-term and long-term basis. The fundraising method is a part of managing the Company's fund utilization plans. The Company chooses to issue and offer ordinary shares warrants No. 5 (TRITN-W5) where the



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cash derived from the exercise of the warrant will be managed as planned. The conditions and details of the warrant can be summarized as follows: Ordinary shares Warrants No. 5 (TRITN-W5) shall be issued in the amount not exceeding 2,225,510,387 units to the existing shareholders of the Company free of charge at the ratio of 5 existing ordinary shares per 1 unit of warrant (in case of fractional shares, shall be round off). The exercise price is set at 0.25 Baht per share with ratio 1 warrant per 1 newly-issued ordinary share )except in the case of adjustment of the exercise price). Duration of the warrant is 2 years from the date of issue and offering. The Company planned to issue and offer the warrant on June 1, 2022 and the first exercise date shall be September 30, 2022. The record date was March 16, 2022. Detail of the warrant had been sent to the shareholders with the invitation letter.

The Board of Directors deemed appropriate to propose to the shareholders' meeting to consider and approve the issuance and offering of ordinary shares warrants No. 5 (TRITN-W5) as detailed above.

No shareholder asked question or expressed any opinion.

**Resolved: The meeting approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 5 (TRITN-W5) in the amount not exceeding 2,225,510,387 units, to the existing shareholders of the Company free of charge at the ratio of 5 existing ordinary shares per 1 unit of warrant, by votes exceeding three-fourth of the total votes of shareholders attending the meeting and be entitled to vote, as follows:**

	Vote	Equivalent to (%)
Approve	4,137,446,122	99.9855
Disapprove	-	0
Abstain	600,000	0.0145
Void	-	0
Total	4,138,046,122	100

**Agenda 7 To consider and approve the reduction of the registered capital of the Company in the amount of 16,274,215.40 Baht from the former registered capital of 1,161,029,408.80 Baht to a new registered capital is 1,144,755,193.40 Baht by means of writing off 162,742,154 unissued ordinary shares with a par value of 0.10 Baht per share.**

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

The MC explained to the meeting that further to the resolution of the 2018 Annual General Meeting of Shareholders held on 25 April 2018, to issue and offer 2 series of warrants as follows:

1. Ordinary shares warrants to purchase No. 3 (TRITN-W3) which had already expired on May 29, 2021. There were the holders of the TRITN-W3 warrants

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exercising their rights and the Company had issued 1,493,973,527 ordinary shares in total. Therefore, the Company has 112,742,154 unissued ordinary shares.

2. Ordinary shares warrants allocated to directors, executives and employees of the Company and its subsidiaries No. 1 (TRITN-WA) which had already expired on May 29, 2021. No one exercise. Therefore, the Company still has 50,000,000 unissued ordinary shares

Since both series of warrants had already expired, it is necessary to reduce the registered capital allotted to support the exercise of such warrants by reducing the unissued shares. Therefore, the meeting is requested to consider the reduction of registered capital by 16,274,215.40 Baht from the former registered capital of 1,161,029,408.80 Baht to a new registered capital is 1,144,755,193.40 Baht with paid up capital of 1,112,755,193.40 Baht divided into 11,127,551,934 shares at the par value of 0.10 Baht per share. The remaining 320,000,000 unissued shares were the shares allotted for the exercise of ordinary shares warrant No. 4 (TRIRN-W4)

The Board of Directors deemed appropriate to propose to the shareholders' meeting to consider and approve reduction of the registered capital of the Company in the amount of 16,274,215.40 Baht from the former registered capital of 1,161,029,408.80 Baht to a new registered capital is 1,144,755,193.40 Baht by means of writing off 162,742,154 unissued ordinary shares with a par value of 0.10 Baht per share.

No shareholder asked question or expressed any opinion.

**Resolved: The meeting approve reduction of the registered capital of the Company from the 1,161,029,408.80 Baht to 1,144,755,193.40 Baht by writing off 162,742,154 unissued ordinary shares with a par value of 0.10 Baht per share, by unanimous votes, as follows:**

	Vote	Equivalent to (%)
Approve	4,138,046,122	100
Disapprove	-	0
Abstain	-	0
Void	-	0
Total	4,138,046,122	100

**Agenda 8 To consider and approve the amendment of the Company's Memorandum of Association Clause 4 to be in line with the reduction of the Company's registered capital**

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 Company Limited Act B.E. 2535, when the Company reduces its registered capital, the Company shall amend the

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Memorandum of Association Clause 4 regarding the registered capital in order to be in line with the reduction of registered capital. Therefore, it is proposed to the meeting to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the new registered capital as follows:

divided to	“Clause 4	Registered capital	1,144,755,193.40	Baht	(one billion one hundred forty-four million seven hundred fifty-five thousand one hundred ninety-three and forty satang)
		Representing	11,447,551,934	Shares	(eleven billion four hundred forty-seven million five hundred fifty-one thousand nine hundred thirty-four shares)
		Par value per share	0.10	Baht	(ten satang)
		Ordinary shares	11,447,551,934	Shares	(eleven billion four hundred forty-seven million five hundred fifty-one thousand nine hundred thirty-four shares)
		Preferred shares	-None-	Share	) - (

The Board of Directors deemed appropriate to propose to the shareholders' meeting to consider and approve the amendment of the Company's Memorandum of Association Clause 4. Re: Registered Capital to be in line with the reduction of the registered capital of the Company.

No shareholder asked question or expressed any opinion.

**Resolved: The meeting approve the amendment of the Company's Memorandum of Association Clause 4. Re: Registered Capital to be in line with the reduction of the registered capital of the Company, by unanimous votes, as follows:**

	Vote	Equivalent to (%)
Approve	4,138,046,122	100
Disapprove	-	0
Abstain	-	0
Void	-	0
Total	4,138,046,122	100

**Agenda 9 To consider and approve the increase of the Company's registered capital in the amount of 222,551,038.70 Baht from the former registered capital of 1,144,755,193.40 Baht to a new registered capital of 1,367,306,232.10 Baht by issuing newly issued ordinary shares in the amount of not more than 2,225,510,387 shares with a par value of 0.10 Baht per share and to allot the**

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## **newly issued shares to support the exercise of convertible rights under the Warrants to Purchase Ordinary Shares of the Company No. 5 (TRITN-W5)**

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

The MC explained to the meeting that further to the issue of ordinary shares warrants No. 5 (TRITN-W5), in order to support the exercise of such warrants, the company had to increase its capital in the amount of not more than 2,225,510,387 shares, from the former registered capital of 1,144,755,193.40 Baht to a new registered capital of 1,367,306,232.10 Baht by issuing new 2,225,510,387 ordinary shares with a par value of 0.10 Baht per share and to allot such newly issued shares to support the exercise of the TRIN-W5.

The Board of Directors deemed appropriate to propose to the shareholders' meeting to consider and approve the increase of the registered capital of the Company in the amount of 222,551,038.70 Baht from the former registered capital of 1,144,755,193.40 Baht to a new registered capital of 1,367,306,232.10 Baht by issuing new 2,225,510,387 ordinary shares at a par value of 0.10 Baht per share and to allot the newly issued shares to support the exercise of TRITN-W5.

No shareholder asked question or expressed any opinion.

**Resolved: The meeting approve the increase of the registered capital of the Company in the amount of 222,551,038.70 Baht from the former registered capital of 1,144,755,193.40 Baht to a new registered capital of 1,367,306,232.10 Baht by issuing new 2,225,510,387 ordinary shares at a par value of 0.10 Baht per share and to allot the newly issued shares to support the exercise of TRITN-W5, by unanimous votes, as follows:**

	Vote	Equivalent to (%)
Approve	4,138,046,122	100
Disapprove	-	0
Abstain	-	0
Void	-	0
Total	4,138,046,122	100

**Agenda 10 To consider and approve the amendment of the Company's Memorandum of Association Clause 4 to be in line with the increase of the registered capital of the Company.**

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 Company Limited Act B.E. 2535, when the Company increase its registered capital, the Company shall amend the Memorandum of Association Clause 4 regarding the registered capital to be in line with the

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increase of registered capital. Therefore, it is proposed to the meeting to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the new registered capital as follows:

“Clause 4    divided to	Registered capital	1,367,306,232.10	Baht	(one billion three hundred sixty-seven million three hundred six thousand two hundred thirty-two and ten satang)
	Representing	13,673,062,321	Shares	(thirteen billion six hundred seventy-three million sixty-two thousand three hundred twenty-one shares)
	Par value per share	0.10	Baht	(ten satang)
	Ordinary shares	13,673,062,321	Shares	(thirteen billion six hundred seventy-three million sixty-two thousand three hundred twenty-one shares)
	Preferred shares	-None-	Share	) - (

The Board of Directors deemed appropriate to propose to the shareholders' meeting to consider and approve the amendment of the Company's Memorandum of Association Clause 4. Re: Registered Capital to be in line with the increase of the registered capital of the Company

No shareholder asked question or expressed any opinion.

**Resolved: The meeting approve the amendment of the Company's Memorandum of Association Clause 4. Re: Registered Capital to be in line with the increase of the registered capital of the Company, by unanimous votes, as follows:**

	Vote	Equivalent to (%)
Approve	4,138,046,122	100
Disapprove	-	0
Abstain	-	0
Void	-	0
Total	4,138,046,122	100

**Agenda 11 To consider and approve the re-election of directors whose term retired by rotation to be the Company's directors for another term.**

For transparency in voting, director who had interest in this agenda, namely, Mr. Natdanai Indrasukhsri, Mr. Adipong Puttarawigrom, Pol.Lt.Gen. Ittipol Ittisarnronnachai and Mr. Worapong Woottipruk, had left the meeting room before proceeding.

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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 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 2022 Annual General Meeting, there are four directors who must retire by rotation, namely (1) Mr. Natdanai Indrasukhsri, independent director and Chairman of the Audit Committee (2) Mr. Adipong Puttarawigrom, independent director and member of the Audit Committee (3) Pol.Lt.Gen. Ittipol Ittisarnronnachai, independent director and (4) Mr. Worapong Woottipruk, director.

Information, profile and experience of each director had been sent to the shareholders along with the meeting invitation letter.

The Board of Directors agreed with the Nomination and Remuneration Committee and had an opinion that the shareholders should reelect all four retired directors namely (1) Mr. Natdanai Indrasukhsri, (2) Mr. Adipong Puttarawigrom (3) Pol.Lt.Gen. Ittipol Ittisarnronnachai and (4) Mr. Worapong Woottipruk to be directors for another term.

No shareholder asked question or expressed any opinion.

**Resolved: The meeting resolved to reelect each retired director to be director for another term, by the following votes:**

1. Mr. Natdanai Indrasukhsri

	Vote	Equivalent to (%)
Approve	4,125,485,922	99.6965
Disapprove	12,560,200	0.3035
Abstain	-	0
Void	-	0
Total	4,138,046,122	100

2. Mr. Adipong Puttarawigrom

	Vote	Equivalent to (%)
Approve	4,125,485,922	99.6965
Disapprove	12,560,200	0.3035
Abstain	-	0
Void	-	0
Total	4,138,046,122	100

3. Pol. Lt. Gen Ittipol Ittisarnronnachai

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	Vote	Equivalent to (%)
Approve	4,125,485,922	99.6965
Disapprove	-	0
Abstain	12,560,200	0.3035
Void	-	0
Total	4,138,046,122	100

#### 4. Mr. Worapong Woottipruk

	Vote	Equivalent to (%)
Approve	4,125,485,922	99.6965
Disapprove	12,560,200	0.3035
Abstain	-	0
Void	-	0
Total	4,138,046,122	100

After voting, the Chairman invited the directors who had interest in this agenda interest to return to the meeting to further proceed.

#### **Agenda 12 To consider and approve the remuneration of directors for the year 2022**

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 Board of Directors propose to the shareholders to approve the directors' remuneration for the year 2022 in a total amount not exceeding Baht 7,000,000 which is the same amount that had been approved by the shareholders meeting last year. The remuneration shall be paid in 2 categories as follow:

Remuneration type	2021	2020
<b>1. Director remuneration</b>		
1.1 Monthly remuneration Only for non-executive directors		
1.1.1 Chairman	50,000 Baht/month/person	50,000 Baht/month/person
1.1.2 Director	30,000 Baht/month/person	30,000 Baht/month/person
1.2 Attendance Fee of the Company's Board Only directors who attend the meeting		
1.2.1 Chairman	20,000 Baht/person/time	20,000 Baht/person/time
1.2.2 Director	15,000 Baht/person/time	15,000 Baht/person/time
1.3 Attendance Fee of the Sub-committee		



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<p>Only directors who attend the meeting</p> <p>1.3.1 Chairman of subcommittee</p> <p>1.3.2 committee</p>	<p>15,000 Baht/person/time</p> <p>10,000 Baht/person/time</p>	<p>15,000 Baht/person/time</p> <p>10,000 Baht/person/time</p>
<p><b>2. Other remunerations</b></p>	<p>Remuneration in the form of pension, the Company will allocate pension from the remaining remuneration at the end of the year to each director with considering by the overall operation and working period. When combined with the monthly remuneration and meeting fee, overall remuneration can still be compared with the rate paid by other listed companies in the same size.</p>	<p>Remuneration in the form of pension, the Company will allocate pension from the remaining remuneration at the end of the year to each director with considering by the overall operation and working period. When combined with the monthly remuneration and meeting fee, overall remuneration can still be compared with the rate paid by other listed companies in the same size.</p>

The Board of Directors agreed with the suggestion of the Nomination and Remuneration Committee to propose the directors' remuneration for the year 2022 to the shareholders meeting for approval.

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.

Therefore, the Chairman requested the meeting to approve the directors' remuneration for the year 2022 as proposed.

**Resolved: The meeting resolved to approve directors' remuneration for the year 2022 as proposed, by unanimous votes as follows**

	Vote	Equivalent to (%)
Approve	4,138,046,122	100
Disapprove	-	0
Abstain	-	0
Void	-	0
<b>Total</b>	<b>4,138,046,122</b>	<b>100</b>

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## **Agenda 13 To consider and approve the appointment of the auditors and fix the audit fee for the year 2022**

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

The MC informed the meeting that 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 2021. Therefore, they are suitable to be appointed as auditors for the year 2022 with the audit fee of Baht 2,260,000 for the Company and Baht 4,330,000 for the subsidiaries. Total audit fee for the Company and subsidiaries for the year 2021 shall be Baht 6,590,000, the detail had been sent to the shareholders with the invitation letter.

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 2022 at Baht 6,590,000 Therefore, the auditors of Deloitte Touche Tohmatsu Jaiyos Audit Limited have no relationship or interest in the Company, its subsidiaries, executives, major shareholders or interested persons.

No shareholder asked question or expressed any opinion.

Therefore, the Chairman asked the meeting to approve the appointment of auditor for the year 2022 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 2022 and to fix the audit fee for the Company and subsidiaries for the year 2022 shall be Baht 6,590,000, by unanimous votes, as follows:**

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	Vote	Equivalent to (%)
Approve	4,138,046,122	100
Disapprove	-	0
Abstain	-	0
Void	-	0
Total	4,138,046,122	100

## **Agenda 14 To consider and approve the amendment of the Company's objectives.**

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

The MC explained to the meeting that according to the fact that the Company has changed its business operations in the past and some of the Company's current objectives are outdated and inconsistent with the current business operations. Therefore, it is appropriate to revise the Company's objectives to support the Company's current business operations and to cover further business expansion in the future by cancelling the current objective of 14 items and adding the new objectives of 11 items. Detail of the amendment had been sent to the shareholders with the invitation letter.

The Board of Directors deemed appropriate to propose to the shareholders' meeting to consider and approve the amendment of the Company's objectives by canceling the current objectives of 14 items and propose to add new objectives in the amount of 11 items.

**Resolve: The meeting resolved to approve the amendment to the company's objectives to support the company's current and future businesses by cancelling 14 items of current objectives and adding new 11 items, by votes exceeding three-fourth of total votes of shareholders attending the meeting and be entitled to vote as follows**

	Vote	Equivalent to (%)
Approve	4,125,485,922	99.6965
Disapprove	12,560,200	0.3035
Abstain	-	0
Void	-	0
Total	4,138,046,122	100

## **Agenda 15 To consider and approve the amendment of Clause 3 of the Memorandum of Association to be consistent with the amendment of the Company's objectives.**

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

The MC explained to the meeting that from the cancellation of the original objective of 14 items and amendment of the new objectives of 11 items in Agenda 14 and from the

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aforementioned amendment, the Public Company Limited Act B.E. 2535 requires the Company to amend Clause 3 of the Company's Memorandum of Association (Objectives) to be consistent with the amendment of the Company's objectives. Therefore, Clause 3 of the Memorandum of Association shall be amended to read;

Former: “Clause 3, the objectives of the Company consisted of 71 items, as details in the attached BorMorJor.002.”

Revised to: “Clause 3, the objectives of the Company consist of 68 items, as details in the attached BorMorJor.002.”

The Board of Directors deemed appropriate to propose to the shareholders' meeting to consider and approve the amendment of Clause 3 of the Memorandum of Association to be consistent with the amendment of the Company's objectives from “*Clause 3, the objectives of the Company consisted of 71 items, as details in the attached BorMorJor.002.*” to “*Clause 3, the objectives of the Company consist of 68 items, as details in the attached BorMorJor.002.*”

No shareholder asked question or expressed any opinion.

**Resolve: The meeting resolved to approve the amendment to Clause 3 of the Memorandum of Association to be in line with the amendment to the company objectives pursuant to Clause 13 above, by votes exceeding three-fourth of total votes of shareholders attending the meeting and be entitled to vote as follows**

	Vote	Equivalent to (%)
Approve	4,128,494,722	99.7692
Disapprove	9,551,400	0.2308
Abstain	-	0
Void	-	0
Total	4,138,046,122	100

## **Agenda 16 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.

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**The meeting adjourned at 3.50 pm**

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

(Miss Pitsinee Wongpramote)  
**Company Secretary**