

# TRITON

## Minutes of the Annual General Meeting for the year 2024 of Triton Holding Public Company Limited

### Time and Venue

The Annual General Meeting for the year 2024 of Triton Holding Public Company Limited was held on April 24, 2024 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. Gen. Werapong Chuenpagdee          | Vice Chairman                                      |
| 2. | Pol. Lt. Gen. Ittipol Ittisarnronnachai | Independent Director                               |
| 3. | Pol.Maj.Gen.Kidanun Komkhum             | Member of Audit Committee and Independent Director |
| 4. | Mr. Chalush Chinthammit                 | Independent Director                               |

Remark : There were 8 directors attending from the total number of 9 directors, representing 88.88%.

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

- |    |                      |                   |
|----|----------------------|-------------------|
| 1. | Mr.Tharakorn Junkerd | Company Secretary |
|----|----------------------|-------------------|

### The Company's auditor attending online

- |    |                           |   |
|----|---------------------------|---|
| 1. | Miss Kornthong Luangvilai | Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. |
| 2. | Mr. Nuttawee Kusin        | 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 31 persons in total, representing 4,146,991,248 shares, out of the total 11,127,551,934 shares, equivalent to 37.2678% 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 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

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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 Q&A 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 45 seconds, the Company shall proceed to the next agenda. However, the shareholder still be able to submit question in the Q&A 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, 2023 to January 31, 2024 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, 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.

Thereafter, the meeting was proceeded in the following agenda.

## **Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders 2024 which be held on April 27, 2023**

The Chairman asked the MC to explain detail of this agenda to the meeting. The MC explained that the Company had prepared the Annual General Meeting of Shareholders 2023 was held on April 27, 2023. The Minutes of the Meeting were submitted to the Stock Exchange of Thailand and Ministry of Commerce within 14 days and disclosed on the Company's website ([www.triton.co.th](http://www.triton.co.th)). The Company had sent a copy of the minutes to the shareholders along with the meeting invitation letter. Details appear in Enclosure 1.

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The Board of Directors had an opinion that the minutes of the Annual General Meeting of Shareholders 2023 was held on April 27, 2023 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 2023 accordingly.

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 adopt the minutes of the Annual General Meeting of Shareholders 2023 was held on April 27, 2023 by unanimous votes, as follows:**

	Vote	Equivalent to (%)
Approve	4,146,521,248	100.0000
Disapprove	-	0
Abstain	-	0
Void	-	0
Total	4,146,521,248	100.0000

## **Agenda 2 To acknowledge the operating result of the year 2023**

The Chairman assigned the MC explain the details of this agenda to the shareholders.

The MC informed the meeting that the Company has summarized its performance in the past year as appeared in the 2023 Annual Report (56-1 One Report) which had been sent to the shareholders in QR code form along with the meeting invitation letter. Details appear in Enclosure 2.

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.

In order for the shareholders to acknowledge the operating results of the previous year more clearly, please let me invite Mr. Worapong Woottipruk, Chief Financial Officer, to report the operating results of the year 2023 to the shareholders for their acknowledgement.

Mr. Worapong Woottipruk informed the meeting that at present,

- Triton Engineering and Construction and Trans Thai Railway won rail and train construction project bidding in 3Q23 (signaling and trackwork relocation of High-speed train in Nakhon Ratchasima. The new project value is about 103.33 million baht and started construction in 4Q23.
- For the 12-month period: Total revenues decreased from 829.08 million baht to 786.77 million baht, a decrease of 5.10%, mainly from significantly decrease in other revenues of 83.08% (such

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as equipment rental income, gain from selling of warrants, etc). Whereas, revenue from construction and revenues from sales increased 7.31% and 36.24% respectively.

- According to accounting standards, in FY2023, the company recognized impairment of 130.60 million baht, mainly on i) loss on reclassification of investment, ii) impairment loss on assets held for sales, iii) impairment loss on investment, iv) impairment loss determined in accordance with TFRS 9. In the future, when the company issues invoices and collects cash, some of the impairment amount shall be reversed. The company report net loss for the year of (330.14) million baht and net loss the company of (297.65) million baht.

## Income from construction business

- For 12-month period, revenues from construction increase 7.31% from 602.82 million baht to 646.86 million baht. Even, the newly awarded pipeline project which was estimated to contribute significant progress in 2Q23 slip out 1 year. The construction generated gross profit of 10.21 million baht compare to gross profit of 26.21 million baht in the same period last year.

## Backlog

- As of December 31, 2023, the company had backlog for the amount of 2,477 million Baht. In FY2024, the company is working on 6 new projects under business development phase both in HDD/pipe jacking and rail and train construction as detail described in the table.
- In addition, according to the business plan, the company aims to sign construction contracts for new projects which are in the business development stage with a work value of approximately 700 million baht in the second quarter of 2024 and projects and values of approximately 1.00 - 1.50 billion baht in the second half of the year. 2024

## Revenue from sales

- For the 12-month period, the company generated revenues from sales for the amount of 121.22 million baht, significantly increase from 88.98 million baht in the same period last year, an increase of 36.24%. The revenues from sales deliver gross profit of 16.15 million baht, compared to negative gross profit of (11.05) million baht in the same period last year.

## Revenue from Power Business

- For the 12-month period, Power plants business generated revenues for the amount of 82.77 million baht, slightly decrease from 83.26 million baht in the same period last year. The power plant business generated gross profit of (0.78) million baht, compared to negative gross profit of (9.05) million baht in the same period last year.

## Statement of financial position and cash flow statement

Balance sheet	As of Dec 31, 2023	As of Dec 31, 2022	Δ %
Total Assets	2,823.93	2,731.27	3.39%
Total Liabilities	1,619.76	1,192.98	35.77%
Total Equities	1,204.17	1,538.28	-21.72%
Cash Flow	For 12 months period end December 31, 2023		
Cash Flow from Operation			110.60
Cash Flow from Investment			-47.77
Cash Flow from Financing			-36.97
Net Change in Cash			25.87
Ending Cash			95.37

## TRITON HOLDING PUBLIC COMPANY LIMITED

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There was no question, so the Chairman requested the meeting to acknowledge the operating result of 2023.

**Resolved: The meeting acknowledged the operating result of 2023 as reported.**

**Agenda 3 To consider and approve of the financial statements for the year ended December 31, 2023 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, 2023, had been sent to the shareholders along with the 2023 One Report. The financial statements were audited by the company's auditor for Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, assessed and approved by the Audit Committee Meeting No. 1/2024, and approved by the Board of Directors meeting no. 2/2024.

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, 2023 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.

The Chairman asked the meeting to consider and approve the financial statements for the year ended December 31, 2023 which has been audited by the auditor, including the auditor's report.

**Resolved: The meeting resolved to approve the financial statements for the year ended December 31, 2023 which had been audited by the auditor as well as the auditor's report by unanimous votes, as follows:**

	Vote	Equivalent to (%)
Approve	4,146,991,248	100.0000
Disapprove	-	0
Abstain	-	0
Void	-	0
Total	4,146,991,248	100.0000

Note: In this agenda, there was an additional shareholder attended the meeting.

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## **Agenda 4 To consider and approve the dividend omission of the year 2023.**

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 has a policy to pay dividends according to the Company's separate financial statements at the rate of not less than 50% of net profit after tax.

Moreover, according to the separate financial statement and income statement for the accounting period ended December 31, 2023, Although the company had a net loss of 183,168,019 baht, it still had an accumulated loss of 221,055,621 baht. With the results of the law the Company is unable to pay dividends for operating results of the year 2023 to the shareholders.

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 2023.

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.

The Chairman proposed to the meeting to consider and approve the omission of dividend payment for the year 2023 operating results.

**Resolved: The meeting approve the omission of dividend from 2023 operation as proposed, by unanimous votes, as follows:**

	Vote	Equivalent to (%)
Approve	4,146,991,248	100.0000
Disapprove	-	0
Abstain	-	0
Void	-	0
Total	4,146,991,248	100.0000

## **Agenda 5 To consider and approve the re-election of directors whose term retired by rotation to be the Company's directors for another term.**

The Chairman informed the meeting that For this agenda In order for the consideration to be transparent. Therefore, I would like to invite the directors who have interests in this agenda, namely (1) Pol.Gen.Werapong Chuenpagdee, (2) Mr.Natdanai Indrasukhsri and (3) Mr.Worapong Woottipruk, had left the meeting room before proceeding and asked to come back to the meeting again when the consideration of this agenda was completed.

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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 re-elected.

At the Annual General Meeting of Shareholder 2023, there are 4 Directors who must retire by rotation, namely, (1) Pol.Gen.Werapong Chuenpagdee, (2) Mr.Natdanai Indrasukhsri and (3) Mr.Worapong Woottipruk

The Nomination and Remuneration Committee have considered the qualifications of the Directors pursuant to the nomination procedures and deemed that 3 Directors namely, (1) Pol.Gen.Werapong Chuenpagdee, (2) Mr.Natdanai Indrasukhsri and (3) Mr.Worapong Woottipruk. They are deemed qualified for their positions. It is appropriate to propose that three Directors to be re-elected as Directors of the Company for another term. The details on education and experiences of the Director are presented in Enclosure 3.

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) Pol.Gen.Werapong Chuenpagdee, (2) Mr.Natdanai Indrasukhsri and (3) Mr.Worapong Woottipruk to be directors for another term.

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

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.

The Chairman then asked the meeting to consider and approve the election of directors to replace the directors who had to retire by rotation individually.

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

## 1. Pol.Gen.Werapong Chuenpagdee

	Vote	Equivalent to (%)
Approve	4,141,659,948	99.8741
Disapprove	5,331,300	0.1286
Abstain	0	0
Void	0	0
Total	4,146,991,248	100.0000

## 2. Mr.Natdanai Indrasukhsri

	Vote	Equivalent to (%)
Approve	4,141,659,948	99.8741
Disapprove	5,331,300	0.1286
Abstain	0	0

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	Vote	Equivalent to (%)
Void	0	0
Total	4,146,991,248	100.0000

### 3. Mr.Worapong Woottipruk

	Vote	Equivalent to (%)
Approve	4,141,659,948	99.8741
Disapprove	5,331,300	0.1286
Abstain	0	0
Void	0	0
Total	4,146,991,248	100.0000

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

### Agenda 6 To consider and approve the remuneration of directors for the year 2024

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 2024 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	2024	2023
<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 Only directors who attend the meeting		
1.3.1 Chairman of subcommittee	15,000 Baht/person/time	15,000 Baht/person/time
1.3.2 committee	10,000 Baht/person/time	10,000 Baht/person/time
<b>2. Other remunerations</b>	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	Remuneration in the form of pension, the Company will allocate pension from the remaining remuneration at the end of the year to each director



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	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.	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.
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The Board of Directors agreed with the suggestion of the Nomination and Remuneration Committee to propose the directors' remuneration for the year 2024 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 2024 as proposed.

**Resolved: The meeting resolved to approve directors' remuneration for the year 2024 as proposed, by unanimous votes as follows**

	Vote	Equivalent to (%)
Approve	4,146,991,248	100.0000
Disapprove	-	0
Abstain	-	0
Void	-	0
Total	4,146,991,248	100.0000

**Agenda 7 To consider and approve the appointment of the auditors and fix the audit fee for the year 2024**

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 Wannisa Ngambuathong registration No. 6838 and/or Miss Choitma Kitsirakorn registration No.7318 and/or Miss Nitinee Kittikunapong registration No.8843 and/or Miss Chutinant Kopraserthaworn registration No.9201 and/or Miss Thanyaphorn Tangthanopajai and/or Mr.Thanawut Piboonsawat registration No.6699 registration No. 9169 of Dharmniti Auditing Company Limited are reputable and trustworthy auditors having knowledge and capability. Moreover, by comparing the remuneration rates proposed by this auditor is appropriate rate. Therefore, it is appropriate to appoint Dharmniti Auditing Company Limited. to provide the audit services for the Company in 2024. In addition, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. performed well throughout the year 2022 which is the most suitable reason for the Company to appoint these auditors to provide audit services for the Company in 2024. In this regard, the auditors'

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remuneration for the year 2024 has been fixed at the amount of 980,000 baht and that of its subsidiaries for the year 2024 have been fixed in total of 3,590,000 baht. The total remuneration for the auditors of both the Company and its subsidiaries for the year 2024 have been fixed at 4,570,000 baht. The details of the remuneration are presented in Enclosure 5.

Therefore, the auditors of Dharmniti Auditing Company Limited have no relationship or interest in the Company, its subsidiaries, executives, major shareholders or interested persons.

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 Wannisa Ngambuathong registration No. 6838 and/or Miss Choitma Kitsirakorn registration No.7318 and/or Miss Nitinee Kittikunapong registration No.8843 and/or Miss Chutinant Kopraserthaworn registration No.9201 and/or Miss Thanyaphorn Tangthanopajai and/or Mr.Thanawut Piboonsawat registration No.6699 registration No. 9169 of Dharmniti Auditing Company Limited are reputable and trustworthy auditors having knowledge and capability. Moreover, by comparing the remuneration rates proposed by this auditor is appropriate rate. Therefore, it is appropriate to appoint Dharmniti Auditing Company Limited. to provide the audit services for the Company in 2024. In addition, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. performed well throughout the year 2022 which is the most suitable reason for the Company to appoint these auditors to provide audit services for the Company in 2024. In this regard, the auditors' remuneration for the year 2024 has been fixed at the amount of 980,000 baht and that of its subsidiaries for the year 2024 have been fixed in total of 3,590,000 baht. The total remuneration for the auditors of both the Company and its subsidiaries for the year 2024 have been fixed at 4,570,000 baht

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 asked the meeting to approve the appointment of auditor for the year 2023 and to ix the audit fee as proposed.

**Resolved: The meeting resolved to approve the appointment of Miss Wannisa Ngambuathong registration No. 6838 and/or Miss Choitma Kitsirakorn registration No.7318 and/or Miss Nitinee Kittikunapong registration No.8843 and/or Miss Chutinant Kopraserthaworn registration No.9201 and/or Miss Thanyaphorn Tangthanopajai and/or Mr.Thanawut Piboonsawat registration No.6699 registration No. 9169 of Dharmniti Auditing Company Limited are reputable and trustworthy auditors having knowledge and capability. Moreover, by comparing the remuneration rates proposed by this auditor is appropriate rate. Therefore, it is appropriate to appoint Dharmniti Auditing Company Limited. to provide the audit services for the Company in 2024. In addition, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. performed well throughout the year 2022 which is the most suitable reason for the Company to appoint these auditors to provide audit services for the Company in 2024. In this regard, the auditors' remuneration for the year 2024 has been fixed at the amount of 980,000 baht and that of its subsidiaries for the year 2024 have been fixed in total of 3,590,000 baht. The total remuneration for the auditors of both the Company and its subsidiaries for the year 2024 have been fixed at 4,570,000 baht by unanimous votes, as follows:**

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	Vote	Equivalent to (%)
Approve	4,146,991,248	100.0000
Disapprove	-	0
Abstain	-	0
Void	-	0
Total	4,146,991,248	100.0000


## **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 3.30 pm**

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

 Meeting recorder  
(Mr. Tharakorn Junkerd)  
Company Secretary