

Siamraj Public Company Limited
Minutes of the 2022 Annual General Meeting of Shareholders

Date, time and venue

The meeting was held on April 21, 2022 at 1.30 p.m., at the Large Meeting Room, 9th Floor, Siamraj Public Company Limited, No. 289/9 Moo 10, Old Railway Road, Samrong Sub-District, Phrapradaeng District, Samutprakarn Province.

Commencement of the meeting

Mrs. Jariya Insawang acts as the moderator (the “**Moderator**”) of the 2022 Annual General Meeting of Shareholders (the “**Meeting**”) of Siamraj Public Company Limited (the “**Company**”) and Mr. Roj Burusratanabhand acts as the chairman (“**Chairman**”) in the Meeting of the Company. The Moderator informed the meeting that the amount of capital and shares of the Company as of the closing date of the share register book on March 11, 2022, the Company has a total registered capital of THB 338,350,000, divided into 676,700,000 shares, with a paid-up registered capital of THB 338,350,000 divided into 676,700,000 issued and sold shares with a par value of THB 0.50 per share.

As of the meeting date, there were 12 shareholders attending the Meeting in person, holding 310,488,703 shares, and 31 shareholders attending by proxy, holding 214,652,497 shares, representing a total of 43 attendees, holding 525,141,200 shares in total, equivalent to 77.6032% of the Company's total issued shares. A quorum was constituted as prescribed by law and the Company's Articles of Association, which requires shareholders and proxies (if any) to attend the meeting at least 25 shareholders or not less than half of the total number of shareholders, and must have shares in aggregate of not less than one-third of the total number of total issued shares of the Company. Subsequently, the Moderator introduced the directors, Company Secretary and the advisors of the Company attending the Meeting as follows:

The attending directors

1. Mr. Roj Burusratanabhand Chairman (Acting), Vice Chairman, Director, Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee
2. Mr. Kiat Vimolchalao Director, Chairman of Executive Committee, Chairman of the Risk Management Committee, Chief Executive Officer, Division Manager Engineered Pumps and Systems (Acting), Business Unit Manager Metering and Pipeline Transmission (Acting)
3. Mr. Bunprasit Tangchaisuk Director, Independent Director, Audit Committee, Nomination and Remuneration Committee
4. Mr. Pongnimit Dusitnitsakul Director, Independent Director, Audit Committee, Nomination and Remuneration Committee
5. Mrs. Udomporn Jiranapakulwat Director, Executive Director and Member of the Risk Management Committee

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| 6. | Mrs.Wacharaporn Vimolchalao | Director, Executive Director, Risk Management Committee,
Chief Purchasing Officer (Acting) |
| 7. | Mr. Torchok Laoluechai | Director, Executive Director, Risk Management Committee,
Executive Director and Managing Director of Techtronic
Company Limited (Subsidiary) |

The percentage of directors attending the Meeting was 100% of the total number of Directors.

Other attendees

Executives attending the Meeting

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|----|--------------------------------|---|
| 1. | Miss Kornkanok Klinkhachonwong | Chief Finance Officer and Accounting |
| 2. | Mrs. Wacharee Atthakorn | Executives Officer |
| 3. | Mr. Kosol Sombatsiri | Executives Officer, Risk Management Committee a
Senior Manager |

Executives unable to attend the Meeting

Mrs. Maturot Hotarapavanon	General Manager/Company Secretary
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The advisor attending the Meeting

Auditor

Mr. Nopparoek Pissanuwong	DIA International Audit Co., Ltd.
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Legal advisors

Mr. Kom Vachiravarakarn	Kudun and Partners Limited
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In this regard, before proceeding with the agenda items, the Moderator informed the Meeting that the Company used the barcode system for the registration and vote counting, and further informed the individuals present of the protocols on voting and vote counting, as well as the criteria for voided cards. Moreover, for each agenda item, the Shareholders would be able to ask questions or express opinions regarding the matter of such agenda item. Any shareholders who wished to ask questions were requested to declare their name and surname before asking each question. For the vote counting in this meeting, the Company had appointed an independent witness to monitor the vote counting, namely Mr. Kom Vachiravarakarn, the legal advisor from Kudun and Partners Limited.

The Moderator asked the Chairman to declare the Meeting opened and to proceed with the Meeting in accordance with the agenda items as specified in the Meeting's invitation. The Moderator also informed the meeting of the preventive measures and practices for attending the Meeting to prevent the spread of COVID-19, and that these had been implemented by the Company to safeguard the health of the shareholders and all attendees by organizing the Meeting in accordance with the guidelines issued by the Stock Exchange of Thailand and the Department of Disease Control. The Moderator also clarified to the

Meeting the Personal Data Protection Act (Privacy Notice) under the Personal Data Protection Act B.E. 2562 according to the purpose and necessity of collecting personal data to acknowledged all shareholders and attendees. The Moderator then conducted the Meeting according to the agenda items as follows:

Agenda Item 1 **Matters to be informed by the Chairman for acknowledgement**

The Chairman, as the representative of the Board of Directors, thanked the shareholders for their support and encouragement throughout the year, and promised that the Board of Directors would fully perform their duties to earn returns for the Company and for all shareholders’ benefits.

The Moderator gave the shareholders an opportunity to inquire and comment on this agenda item. However, no shareholders had any inquiries or comments.

Remark: This agenda item was for acknowledgement only, and there was no casting of votes.

Agenda Item 2 **To consider and adopt the Minutes of the 2021 Annual General Meeting of Shareholders**

The Moderator informed the Meeting that the Company had prepared the minutes of the 2021 Annual General Meeting of Shareholders, held on April 22, 2021. Details thereof were set out in **Enclosure 1** (*Copy of the Minutes of the 2021 Annual General Meeting of Shareholders*), which had been sent to the shareholders together with the Meeting’s invitation. The Board of Directors was of the opinion that such minutes were correctly and completely recorded and deemed it appropriate to propose that the shareholders’ meeting adopt the said minutes.

The Moderator gave the shareholders an opportunity to inquire and comment on this agenda. However, no shareholders had any inquiries or comments. Therefore, the Moderator requested those attending the Meeting to cast their votes.

Resolution of the Meeting

The Meeting considered this matter and resolved to adopt the minutes of the 2021 Annual General Meeting of Shareholders, held on April 22, 2021, as proposed in all respects with the following voting results:

Shareholders voting	No. of Votes	%
Approved	525,141,200	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided Voting Card(s)	0	0.0000
Total (43 persons)	525,141,200	-

Remark: A resolution on this agenda item shall be adopted by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 3**To consider and acknowledge the operating results of the Company for the year 2021**

The Moderator asked Mr. Kiat Vimolchalao, Chief Executive Officer, to report to the Meeting details of the operating results of the Company for the year 2021.

Mr. Kiat Vimolchalao provided a summary of the Company's operating results and significant changes in the financial year ended December 31, 2021 to the Meeting for its acknowledgement. Details are set out in **Enclosure 2** (*Annual Report for the year 2021*), which was sent to the shareholders together with the Meeting's invitation.

The Summary of Operating Results

		2019	2020	2021
Total Revenues	Million Baht	1,699.94	1,698.45	933.93
Net profit for the period	Million Baht	20.38	(129.68)	(129.77)
Gross profit rate	Percent	13.15	1.43	9.30
Net profit rate	Percent	1.20	7.64	(13.90)
Basic earnings per share	Baht	0.0301	(0.1916)	(0.1918)

Profit and Loss Statement

	2020	2021	Change %
Total revenues	1,698.45	933.93	(45.01%)
Gross profit	24.25	86.82	258.02%
Gross profit rate	1.43%	9.30%	787.00%
Selling and management cost	(177.45)	(194.69)	9.72%
Net profit	129.68	(129.77)	0.07%
Net profit rate	(7.64%)	(13.90%)	(6.26%)
EBITDA	(81.09)	(42.83)	(47.18%)

Revenues Proportion and Revenue Structure of the year 2021

Business Unit	Total Revenue (Million Baht)	Gross profit (Million Baht)	Revenues proportion (Percent)
Metering and Pipeline Transmission Business Unit	332	(25)	(36%)
Energy Business Unit	125	10	13%

Business Unit	Total Revenue (Million Baht)	Gross profit (Million Baht)	Revenues proportion (Percent)
Engineered Pumps and Systems Business Unit	219	75	23%
Techtronic Co., Ltd.	206	50	22%
Other Business Units in Subsidiaries of the Company	52	(23)	6%
Total	934	87	100%

The profitability earnings before interest, tax, depreciation, and amortization in 2021 was THB -42.83 million and net profit from operations THB -129.77 million.

Moreover, regarding the anti-corruption policy of the Company, the Company has always stressed the importance of operating its businesses according to the principles of good corporate governance with absolute transparency and thorough auditing. Despite not yet having joined the Collective Action Coalition against corruption, the Company has fully established an internal system against corruptions, including hosting seminars to advise the employees on the Company’s anti-corruption policy.

The Moderator gave the shareholders an opportunity to inquire and comment on this agenda item. However, no shareholders had any inquiries or comments

Remark:

This agenda item was for acknowledgement only, and there was no casting of votes.

Agenda Item 4

To consider and approve the financial statements and the comprehensive income statements of the Company for the fiscal year ended December 31, 2021

The Moderator asked Mr. Kiat Vimolchalao, Chief Executive Officer, to report on the details of the financial statements and the income statements of the Company for the fiscal year ended December 31, 2021 to the meeting.

Mr. Kiat Vimolchalao reported that Section 112 of the Public Limited Company Act B.E. 2535 (as amended) (the “**Public Company Act**”) and Article 39 of the Articles of Association of the Company prescribe that the Company has to prepare financial statements and income statements at the end of each fiscal year for the Annual General Meeting of Shareholders’ consideration and approval. The Board of Directors deemed it appropriate to propose that the financial statements for the fiscal year ended December 31, 2021 be considered and approved by the shareholders meeting with the details as set out in **Enclosure 2**, which was sent to the shareholders together with the meeting’s invitation.

Financial Highlights	2020	2021
Balance Sheet (Million Baht)		
Current Assets	888.95	630.17
Total Assets	2,426.58	2,403.21

Current Liabilities	679.62	647.52
Total Liabilities	1,382.90	1,513.69
Shareholders' Equity	994.60	860.97
Income Statement (Million Baht)		
Revenue from Sales and Services	741.54	577.31
Revenue from Construction work	956.91	356.62
Total Revenue	1,698.45	933.93
Cost and Operating Expenses	1,848.51	1,045.16
Net Profit (Loss) of the parent company	(129.68)	(129.77)

The Moderator then gave the shareholders an opportunity to inquire and comment on this agenda item. However, no shareholders had any inquires or comments. Therefore, the Moderator requested those attending the Meeting to cast their votes.

Resolution of the Meeting

The Meeting considered this matter and resolved to approve the financial statements and the comprehensive income statements of the Company for the fiscal year ended December 31, 2021, as proposed in all respects with the following voting results:

Shareholders voting	No. of Votes	%
Approved	525,141,200	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided Voting Card(s)	0	0.0000
Total (43 persons)	525,141,200	-

Remark: A resolution on this agenda item shall be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 5

To consider and approve the non-allocation of profits as legal reserve from the Company's business operation for the fiscal year ending December 31, 2021 and to omission of the dividend payment from the Company from the Company's business operation for the fiscal year ending December 31, 2021

The Moderator informed the Meeting that Section 116 of the Public Company Act and Article 45 of the Articles of Association of the Company specify that the Company must allocate not less than 5 percent of the total net profit of the year, after deducting the accumulated losses (if any), to a reserve fund until this reserve fund attains an amount of at least 10 percent of the registered capital. For the operating results in the fiscal year ended December 31, 2021 according to the separated and consolidated financial statements, the Company has a net loss of THB 94,326,606.77 and THB 129,776,494.65 respectively, and the Company has a cumulative loss at the end of 2021 of THB 137,206,555.85. Therefore, the Company is not required to allocate the net profit as a legal reserve.

The Company has a policy to allocate the dividend payment to shareholders at a rate of not less than 40 percent of net profit after corporate income tax and legal reserves in each year. The Company will consider the dividend payment by taking into account various factors in order to maximize the benefit of shareholders, and the dividend payment must not significantly affect the normal operation of the Company. However, such dividend payment is subject to the change depending on the operating results, financial status, liquidity, business expansion plans, any other necessity and suitability in the future, and others related to the Company's management as the Board of Directors deemed appropriate. The resolution of the Board of Directors which approving the dividend payment must be proposed for an approval at the shareholders' meeting. Except in the case of interim dividend payment, the Board of Directors has authority to approve to operate when it deems that the Company earned reasonable amount of profits to pay dividends without affecting the normal operation of the Company and report to the next shareholders' meeting.

In this regard, according to Section 115 of the Public Company Act and Article 44 of the Company's Articles of Association, states that dividend payments from other types of money other than profits are prohibited. In the event that the Company still has accumulated loss in sales, the dividend payment are prohibited since the Company has a loss in 2021. Therefore, the Company is not required to allocate the dividend payment.

In this regard, the Board of Directors deems it appropriate to propose to the Meeting to consider and approve to the non-allocation of profits as legal reserve from the Company's business operation for the fiscal year ending December 31, 2021 and to omission of the dividend payment from the Company from the Company's business operation for the fiscal year ending December 31, 2021 due to the loss in the Company's operating results.

The Moderator gave the shareholders an opportunity to inquire and comment on this agenda. However, no shareholders had any inquires or comments. Therefore, the Moderator requested those attending the Meeting to cast their votes.

Resolution of the Meeting

The Meeting considered this matter and resolved to approve the non-allocation of profits as legal reserve from the Company's business operation for the fiscal year ending December 31, 2021 and to omission of the dividend payment from the Company from the Company's business operation for the fiscal year ending December 31, 2021, as proposed in all respects with the following voting results:

Shareholders voting	No. of Votes	%
Approved	525,141,201	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided Voting Card(s)	0	0.0000
Total (44 persons)	525,141,201	-

Remark: A resolution on this agenda shall be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 6

To consider and approve the election of the Directors in replacement of the directors who retire from their terms by rotation

The Moderator informed the Meeting that Section 71 of the Public Company Act and Clause 17 of the Articles of Association of the Company prescribe that at each Annual General Meeting of Shareholders, one-third of the total number of the directors must retire by rotation. In the event that the number of directors cannot be divided into 3, the number of directors closest to one-third shall retire. Directors retiring by rotation may be re-elected.

In this regard, three directors were due to retire by rotation at the 2022 Annual General Meeting, namely:

Name of directors who shall be retired by rotation	Position	Number of Board of Directors' meeting attendance in the year 2021 (On-site)	Number of Board of Directors' meeting attendance in the year 2021 (Online)	Number of Subcommittee meeting attendance in the year 2021	Terms of directorship of the Company
1. Mrs. Wacharaporn Vimolchalao	Director	6/6	1/1	16/16	7
2. Mrs. Udornporn Jiranapakulwat	Director	6/6	1/1	16/16	7
3. Mr. Bunprasit Tangchaisuk	Director/Independent Director/Audit Committee/Nominated and Remuneration Committee	5/6	0/1	4/5	7

To be in line with Good Corporate Governance, the Chairman asked the directors who had an interest in this agenda item to also leave the meeting room.

In this regard, the Moderator also informed the Meeting that the Nomination and Remuneration Committee (excluding the directors who were due to retire by rotation) had considered the qualifications of the directors who were due to retire by rotation at the Meeting and was of the opinion that such three directors are knowledgeable, experienced and possess the necessary skills that are of benefit to the Company's operations, are well qualified and do not have any prohibited characteristics under the Public Company Act, the Securities and Exchange Act B.E. 2535 (as amended) and other relevant regulations. Moreover, the person who was due to retire from the position of Independent Director also possesses the necessary qualifications for an Independent Director as prescribed in the definition of an Independent Director of the Company, which is identical to the definition prescribed in the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, details of which as set out in **Enclosure 9** (*the Definition of the Independent Directors*), which was sent to shareholders together with the meeting invitation.

In addition, the Company had offered the shareholders of the Company the opportunity to nominate other director candidates to be elected at the Meeting during the period from January 4-20, 2022, Nonetheless, no shareholders nominated any director candidates for election at this Meeting.

Therefore, it was deemed appropriate to propose that the shareholders consider and re-elect all three directors who were due to retire by rotation to be directors of the Company for another term. In this regard, the details appear in **Enclosure 3** (*Profiles of the retired directors who will be nominated to be director for another term*), which was sent to the shareholders with the Meeting's invitation.

The Moderator then gave the shareholders the opportunity to inquire and comment on this agenda item. However, no shareholders had any inquiries or comments. Therefore, the Moderator requested those present at the Meeting to cast their votes.

Resolution of the Meeting

The Meeting considered this matter and resolved to re-elect those directors who were due to retire by rotation to be the Company's director for another term, details as follows:

1. Approved to appoint Mrs. Wacharaporn Vimolchalao to be a director of the Company, with the following voting results:

Shareholders voting	No. of Votes	%
Approved	525,141,201	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided Voting Card(s)	0	0.0000
Total (44 persons)	525,141,201	-

2. Approved to appoint Mrs. Udomporn Jiranapakulwat to be a director of the Company, with the following voting results:

Shareholders voting	No. of Votes	%
Approved	525,141,201	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided Voting Card(s)	0	0.0000
Total (44 persons)	525,141,201	-

3. Approved to appoint Mr. Bunprasit Tangchaisuk to be a director of the Company, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, with the following voting results:

Shareholders voting	No. of Votes	%
Approved	525,141,201	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided Voting Card(s)	0	0.0000
Total (44 persons)	525,141,201	-

Remark: A resolution in this agenda item shall be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 7

To consider and approve the determination of the remunerations of the Board of Directors and Subcommittee Members of the Company for the year 2022

The Moderator informed the Meeting that Section 90 of the Public Company Act and the Articles of Association of the Company specify that the directors of the Company are eligible to receive remuneration from the Company in the form of cash, rewards, meeting allowance per diem, bonus or other forms as decided by the shareholders' meeting. In addition, such distribution of remuneration shall be specified in a fixed amount or in principle, or the remuneration criteria applicable from time to time or applicable until the shareholders' meeting resolves to change it shall be prescribed. Moreover, the directors shall be entitled to receive other benefits according to the Company rules.

In this regard, the Nomination and Remuneration Committee has considered the propriety of the remuneration of the Board of Directors and the Subcommittee Members of the Company by thoroughly considering various factors, i.e.; the operating results of the Company, size of the Company's business and duties and responsibilities of the Board of Directors and Subcommittee Members of the Company, by comparing them with the remuneration rate of businesses that are in the same industry as the Company and are of a similar size as the Company. After due consideration, the Board of Directors deemed it appropriate to propose that the Meeting consider and approve the determination of remunerations of the Board of Directors and Subcommittee Members of the Company for the year 2022 as follows:

Position	Remuneration
<u>Meeting Allowance</u>	
(1) Director of the Company	Baht 7,500 per person/meeting

Position	Remuneration
(2) Member of the Audit Committee	Baht 7,500 per person/meeting
(3) Member of the Nomination and Remuneration Committee	Baht 7,500 per person/meeting
<u>Monthly Remuneration</u>	
(1) Chairman of the Board	Baht 36,000 per person/month
(2) Chairman of the Audit Committee	Baht 22,500 per person/month
(3) Member of the Audit Committee	Baht 18,000 per person/month
Special remuneration for the Directors who are not members of the Executive Committee	
0.80 percent of the net profit for the year 2021	
Non-monetary remuneration	
Annual check-up and health insurance	

The Moderator gave the shareholders an opportunity to inquire and comment on this agenda item. However, no shareholders had any inquiries or comments. Therefore, the Moderator requested those present at the Meeting to cast their votes.

Resolution of the Meeting

The Meeting considered this matter and resolved to approve the determination of the remunerations of the Board of Directors and Sub-committee of the Company for year 2022, as proposed in all respects with the following voting results:

Shareholders voting	No. of Votes	%
Approved	525,141,201	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Voting Card(s)	0	0.0000
Total (44 persons)	525,141,201	100.0000

Remark: A resolution on this agenda item shall be approved by at least two-thirds of the total votes of the shareholders attending the Meeting.

Agenda Item 8

To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2022

The Moderator informed the Meeting that, to be in line with Section 120 of the Public Company Act, the Annual General Meeting of Shareholders must appoint the auditors and determine the audit fee of the Company every fiscal year. Thus, it was deemed appropriate to propose that the Meeting consider and approve the appointment of auditors from DIA International Audit Co., Ltd. to be the auditors of the Company for the fiscal year ending December 31, 2022 by appointing any of the following auditors to be authorized to review and give their opinion on the Company's financial statements. In the event that the following auditors are unable to perform their duties, DIA International Audit Co., Ltd. shall be authorized to appoint any of its auditors to be the auditors of the Company:

1. Mr. Nopparoek Pissanuwong Certified Public Accountant (Thailand) No. 7764 (having been the Company's auditor for 1 year since 2021); and/or
2. Mrs. Suvimol Chrityakierne Certified Public Accountant (Thailand) No. 2982 (having been the Company's auditor for 1 year since 2021); and/or
3. Mr. Wirote Satjathamnukul Certified Public Accountant (Thailand) No. 5182 (having been the Company's auditor for 1 year since 2021); and/or
4. Miss Somjintana Pholhirunrat Certified Public Accountant (Thailand) No. 5599 (having been the Company's auditor for 1 year since 2021).

In the event that the aforementioned auditors are unable to perform their duties, DIA International Audit Co., Ltd. shall designate one of its other auditors to be the auditor of the Company.

In choosing the auditors for the fiscal year 2022, the Audit Committee considered the qualifications and experience of each auditor and found that DIA International Audit Co., Ltd. is independent and capable of examining the financial statement of the Company. In addition, all of the above auditors have neither have a relationship with nor interests in the Company, its management, major shareholders or any related parties thereof, and the auditor fee is reasonable for the workload involved.

Moreover, the Board of Directors deemed it appropriate to propose to the Meeting to consider and approve the appointment of the auditors from DIA International Audit Co., Ltd. to be an auditor of the Company and its subsidiaries and the Company for the fiscal year ended on December 31, 2022.

The Moderator then further informed that in addition, it was deemed appropriate to propose that the Meeting consider and approve the determination of the auditor fees of the Company and the subsidiaries in amounts not exceeding the following amounts:

Entity	Audit fee (Baht)
The Company	1,750,000.00
The Subsidiaries	853,000.00
Total	2,635,000.00

The comparison of the auditor fees of the Company for the years 2022 and 2021 are detailed as follows:

Auditor Fee	2022 (proposed)	2021
Auditor Fee of the Company and the Subsidiaries (Audit fee)	In the amount of not exceeding THB 2,635,000	In the amount THB 2,645,000
Other service fees of the Company and Subsidiaries (Non-Audit fee)	In the amount of not exceeding THB 130,000	In the amount THB 37,727
Total	In the amount of not exceeding THB 2,765,000	In the amount THB 2,682,727

Then, the Moderator gave the shareholders an opportunity to inquire and comment on this agenda item. However, no shareholders had any inquires or comments. Therefore, the Moderator requested those present at the Meeting to cast their votes.

Resolution of the Meeting

The Meeting considered this matter and resolved to approve the appointment of the auditors and the determination of the audit fee for the year 2022, as proposed in all respects with the following voting results:

Shareholders voting	No. of Votes	%
Approved	525,141,201	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided Voting Card(s)	0	0.0000
Total (44 persons)	525,141,201	-

Remark: A resolution in this agenda item shall be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 9 **To consider and approve the appointment new directors of the Company**

The Moderator informed the Meeting that the Board of Directors has proposed to appoint 2 new directors, namely Ms. Kornkanok Klinkhachonwong and Mrs. Maturot Hotarapavanon to be in the position of the Company’s director, consequently, increasing the number of Board of Directors from seven (7) to nine (9) persons.

The Recruitment Committee has consider and opined that Ms. Kornkanok Klinkhachonwong and Mrs. Maturot Hotarapavanon qualifies as a director as stated in Public Company Act, the Securities and Exchange Act and related Notification. Moreover, Ms. Kornkanok Klinkhachonwong and Mrs. Maturot Hotarapavanon is knowledgeable, have good working experience, and expertise which shall benefit the Company’s operation.

Therefore, the Board of Directors, excluding the directors who have who has conflict interest, have been carefully considered and deemed appropriate to propose to the Meeting to consider and approve the appointment of Ms. Kornkanok Klinkhachonwong and Mrs. Maturot Hotarapavanon as the new directors of the Company. The persons nominated have been considered by the Board of Directors and both persons have suitable qualifications for the Company's business operations. The profile of Ms. Kornkanok Klinkhachonwong and Mrs. Maturot Hotarapavanon are set out in **Enclosure 4** which has been sent to all shareholders together with the Meeting’s invitation.

Then, the Moderator gave the shareholders an opportunity to inquire and comment on this agenda item. However, no shareholders had any inquires or comments. Therefore, the Moderator requested those present at the Meeting to cast their votes.

Resolution of the Meeting

The Meeting considered this matter and resolved to approve the appointment of two new directors i.e. Ms. Kornkanok Klinkhachonwong and Mrs. Maturot Hotarapavanon with the following voting results:

1. Approved Ms. Kornkanok Klinkhachonwong as a new director of the Company with the following voting results:

Shareholders voting	No. of Votes	%
Approved	525,141,201	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided Voting Card(s)	0	0.0000
Total (44 persons)	525,141,201	-

2. Approved Mrs. Maturot Hotarapavanon as a new director of the Company with the following voting results:

Shareholders voting	No. of Votes	%
Approved	525,141,201	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided Voting Card(s)	0	0.0000
Total (44 persons)	525,141,201	-

Remark: A resolution in this agenda item shall be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 10 To consider and approve the amendment of the authorized directors of the Company

The Moderator informed the Meeting that to be in line with the addition of 2 new directors as proposed in Agenda Item 9, the Board of Directors' meeting resolved to propose that the Meeting consider and approve the amendment of authorized director to sign to bind of the Company. Details of authorized directors to sign to bind the Company are as follows:

Present

Mr.Kiat Vimolchalao or Mrs.Wacharaporn Vimolchalao, anyone who can sign with Mrs.Wacharee Atthakorn or Mrs.Udomporn Jiranapakulwat or Mr.Torchok Laoluechai, total two persons with the company seal affixed

or Mrs.Wacharee Atthakorn or Mrs.Udomporn Jiranapakulwat or Mr.Torchok Laoluechai jointly total two persons sign with the company seal affixed.

New

“Mr.Kiat Vimolchalao or Mrs.Wacharaporn Vimolchalao, anyone who can sign with Mrs.Udomporn Jiranapakulwat or Mr.Torchok Laoluechai or Ms. Kornkanok Klinkhachonwong or Mrs.Maturot Hotarapavanon, total two persons with the company seal affixed.”

or

“Mr.Kiat Vimolchalao or Mrs.Wacharaporn Vimolchalao or Mrs.Udomporn Jiranapakulwat, anyone who can sign with Mr.Torchok Laoluechai or Mrs.Maturot Hotarapavanon, total two persons with the company seal affixed.”

Then, the Moderator gave the shareholders an opportunity to inquire and comment on this agenda item. However, no shareholders had any inquires or comments. Therefore, the Moderator requested those present at the Meeting to cast their votes.

Resolution of the Meeting

The Meeting considered this matter and resolved to approve the amendment of the authorized director, as proposed in all respects with the following voting results:

Shareholders voting	No. of Votes	%
Approved	525,141,201	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided Voting Card(s)	0	0.0000
Total (44 persons)	525,141,201	100.0000

Remark: A resolution in this agenda item shall be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 11 Other matters

The Moderator stated that the proposed agenda items as specified in the invitation to the Meeting had all been considered, and the Moderator then gave the shareholders an opportunity to raise any other matters for discussion.

Mrs. Sasitorn Charoensit, a shareholder Thai Investors Association asked the following questions:

Question: Due to the Ukraine-Russia crisis, the price of energy and the other raw materials has been increased. This issue will impact the Company or not? How does it impact the Company? How the Company manage such impact?

Mr. Kiat Vimolchalao, Chief Executive Office, answered the question as follows:

Answer: Due to the Ukraine-Russia crisis, the price of energy and the other raw materials has been increased. This is a huge impact on the Company. The first impact is the impact on the Company's customers. Due to increasing in the energy price in present, some customers have higher costs. As a result, the business expansion and business operations of the Company's customers are greatly affected. In addition, it is resulted in a decrease of investment or various spending, and the Company's products to be sold or serviced also decreased.

The Company also have great impact due to increase in energy price, especially those related to natural gas, there were 2 more Company's service stations that are ready to open, but as the energy price was highly increased, while the government still fix the selling price of natural gas it causes the Company to be unable to open service stations

because if the Company starts to operate, it will result in a loss. Therefore, it can be concluded that the Ukrainian-Russia crisis had a huge impact on the Company's business operations.

In addition, there is also the indirect impact, the Ukraine-Russia crisis occurred at the same period as the COVID-19 pandemic situation it caused the in travelers from foreign countries are unable to reach their targeted destinations. Some subsidiary businesses of the Company such as car parking lots, car park buildings at Chiang Mai Airport have not been improve as there are still few people visiting the airport. As a result, the income from the car park building is very low, while the Company has interest obligations occurred from the loans for the construction of the car park building. However, the Company will continue to monitor the situation.

However, no shareholders raised any further matters for discussion. The Chairman therefore declared the meeting adjourned at 2.42 pm.

(Mr. Roj Burusratanabhand)
Chairman of the Meeting

(Mrs. Maturot Hotarapavanon)
Company Secretary