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- Translation -

## Minutes of the Annual General Meeting of Shareholders for Year 2020 BJC Heavy Industries Public Company Limited

The 2020 Annual General Meeting of Shareholders (“the Meeting”) was held on Thursday, July 16, 2020 at 13.30 hrs. at the Meeting Room 101, BJC Heavy Industries Public Company Limited address 594 Moo 4, Tambol Makamkoo, Amphur Nikompattaya, Rayong. Mr. Boonchuay Korkitrotjana, the Chairman of the Board of BJC Heavy Industries Public Company Limited (“the Company” or “BJCHI”) was the Chairman of the Meeting (“the Chairman”) and Ms. Noppasorn Thampitak, Company Secretary was the Secretary of the Meeting (“the Secretary”).

### **Before the meeting**

The Secretary informed the emergency procedures, introduce the meeting facilities, and requesting cooperation in muting communication devices. In addition, the Company arranged the meeting venue with appropriate social distancing for the safety and hygiene, requesting all attendee to wear facemask at all times during the meeting, no foods and drinks in the meeting room, and refrain from using microphones in inquiries by writing questions in the form provided by the Company.

### **Meeting started at 13.30 hrs.**

The Chairman welcomed the Shareholders and announced that there were 27 shareholders present in person and 10 shareholders by proxy, in total was 37 shareholders which representing 1,201,885,744 shares, or 75.13% of total issued shares of the Company excluding the Company’s Treasury Stock 3,109,800 shares that will not be entitled to vote; thus, a quorum was constituted pursuant to the law and the Company’s Articles of Association. Then the Chairman declared the meeting open and asked the Secretary to introduce the Directors, Management, and Auditor, who attended the Meeting, and to explain the voting procedures in this Meeting.

The Secretary introduced the Directors, Management, Staffs and Auditor, who attended the Meeting, respectively as follows;

### **Attending Directors:** All 9 persons (equivalent to 100% of the total Board members)

- |                               |   |
|-------------------------------|---|
| 1. Mr. Boonchuay Korkitrojana | Chairman of the Board / Independent Director  |
| 2. Mr. Kyu Young Lee          | Director / President / Chairman of the Risk Management Committee  |
| 3. Mr. Young Jun Lee          | Director / Managing Director / member of Executive Committee / member of Risk Management Committee        |
| 4. Mr. Seung Woo Lee          | Director / Deputy Managing Director / member of Executive Committee / member of Risk Management Committee |



- |   |  |
|---|--|
| 5. Mr. Seong Jin Lee                    | Director / Assistant Managing Director – Project / member of Executive Committee / member of Risk Management Committee |
| 6. Mrs. Chanchira Smakthai              | Director / Assistant Managing Director – Support / member of Executive Committee                                       |
| 7. Mr. Noppadol Dheerabutrvongkul       | Independent Director / Chairman of the Audit Committee   |
| 8. Assoc.Prof.Dr. Ekachidd Chungcharoen | Independent Director / member of Audit Committee   |
| 9. Mr. Jumpot Kanjanapanyakom           | Independent Director / member of Audit Committee   |

**Management and Staff of the Company:**

- |                            |   |
|----------------------------|---|
| 1. Ms. Noppasorn Thampitak | Company Secretary   |
| 2. Mr. Myungsup Song       | Chief Financial Officer / member of Executive Committee / member of Risk Management Committee |
| 3. Ms. Rungarun Harnnarong | Accounting Manager / member of Risk Management Committee                                      |
| 4. Mr. Vittaya Changeutai  | Investor Relation Manager   |

**Representative of Auditor**

- |                                 |   |
|---------------------------------|---|
| 1. Ms. Daranee Somkamnerd       | Auditor’s representative from A.M.T. & Associates |
| 2. Mr. Kittichet Katanyuapiwish | Auditor’s representative from A.M.T. & Associates |
| 3. Ms. Sirichart Ninlapat       | Auditor’s representative from A.M.T. & Associates |

In addition, the Secretary invited any shareholders who wished to be a witness for vote counting, and Ms. Saranya Dissanguan (Shareholder) volunteered to serve as a witness.

Then, the Secretary informed the procedures for voting to the Meeting as follows:

1. One share shall have one vote and each shareholder shall have the right to vote in each agenda only “approve”, “disapprove”, or “abstain”. Shareholders cannot divide the shares to vote except for foreign shareholders who have custodians in Thailand and use “Proxy Form C” only.
2. In each agenda, if there is no shareholder who “disapproves” or “abstains”, all votes will be treated as affirmative votes in favor of the relevant matter. The shareholders wishing to vote for “disapproval” or “abstention” must present their votes in ballots and raise their hands. The Company’s staff will collect the ballots for recording the votes. The votes for “approval” will then be calculated by deduction of the votes for “disapproval” and “abstention” from the total number of votes of shareholders, present in person or by proxy, and cast their votes.

Except for Agenda 4: To consider and approve the appointment of directors to replace those retired by rotation. To follow good corporate governance, the votes for re-appointment of directors will be done on individual basis and the Company will collect all ballots from all shareholders present in person or by proxy, and cast their votes, regardless of whether they are voting for “approval”, “disapproval”, or “abstention” for each nominated director. However, to avoid wasting time, the Company will collect “disapprove” and “abstain” ballots for voting each nominated director for calculation first, and will collect the “approve” ballots for voting all three nominated directors at the same time at the end of this agenda.

3. A majority of votes of shareholders, present in person or by proxy, and cast their votes shall be sufficient to pass all resolutions except for the following agendas:
  - Agenda 6 : To consider and approve directors’ remuneration for year 2020, which requires a vote of not less than two-thirds (2/3) of the total number of votes of shareholders, present in person or by proxy.

4. Where shareholders have appointed a proxy to cast votes in accordance with their instructions, the Company has already entered their votes “approve”, “disapprove” or “abstain” into the Computer for vote counting.
5. The total numbers of votes present at the Meeting on each agenda may differ as some shareholders may attend after the meeting has already started.
6. In case that shareholders or proxy do not sign on the ballot or unclearly mark on the ballot or amend on the ballot without amendment signature. Thus, it will be considered as void ballot.

The Secretary informed to the meeting that, the Company has given an opportunity for proposing agenda item for AGM 2020 and for proposing directors nomination for AGM 2020 including the questions that the shareholders can be submitted in advance before the AGM 2020 Meeting, however there were no proposal of agenda item, directors nomination or any question in advance regarding AGM 2020 agenda.

Before the meeting commencement, the Chairman invited Mr. Young Jun Lee, Managing Director, to give some speech on overview operating result for year 2019 and the business plan for year 2020.

Mr. Young Jun Lee, informed to the meeting which can be summarized as follows:

In 2019, it was a big turnaround for our company from 2018. It was not only generated the impressive growth in our business but also secured large-scale projects in Oil and Gas, Petrochemical and Mining industry in early 2020. Moreover, BJCHI also continued to invest in production facilities such as new shops, new machineries as well as secure long-term land using-service agreement right next to the Sattahip port to accommodate the existing and potential projects in the upcoming years.

To achieve the long-term business growth, BJCHI has defined 2020 business strategies by focusing on large-scale projects in both oversea and local market, cost reduction plan to maintain competitiveness, people development to enhance their knowledge and skill. All these strategies and actions shall be implemented to create the utmost benefit to our shareholders and clients for several years to come.

With the increasing backlog on hand as compared to the past, we expect to see the continued upward trend of 2020 performance. Due to the ongoing trade conflict between US and China creating more business opportunities for BJCHI, as a result of that, the Company was entering into large-scale project bids in both local and oversea market in many industries composing of Oil and Gas, Petrochemical, mining as well as mega infrastructure projects to be executed since 2021 onwards.

On behalf of the Board of Directors and Executive teams at BJCHI, we would like to express our sincere appreciation to all you. We reiterate that BJCHI shall continue to strive in operating business under corporate governance to achieve long-term sustainable growth under balancing the interests of all the stakeholders. Finally, I would like to re-confirm that we are not actually affected by the ongoing Covid-19 outbreak and fully ensure that BJCHI shall keep our business growing on a sustainable basis.

The Chairman requested the meeting to consider the agendas which consisted the following 8 items:

**Agenda 1 To acknowledge the operating results for year 2019 and the annual report for year 2019**

The Chairman proposed to the meeting to acknowledge the operating results for year 2019 and certify the annual report for year 2019 which was enclosed with the invitation letter, as per details in Enclosure No. 1 and asked Mr. Vittaya Changeutai to present the relevant details for this agenda to the Meeting, detail as follows;

Year 2019, The Company had are 5 main projects;

- 1) The UPGN project is a steel structure fabrication and equipment installation of the production process for a gas separation plant in Brazil. This project has already delivered products in 1Q2020.
- 2) CRISP project is a fabrication and assembling of Modularization in oil and petrochemical industry. The project is located in Singapore. This project is under process.
- 3) Santos Onshore Upstream Development project is a fabrication and supply of Wellhead in the upstream gas source development project. The project has a total period of 3 years, with extended conditions to 4 or 5 years. In the past, BJCHI has continuously received additional work from client. Currently, the project is in the process of phase 2.
- 4) LINDE project is an equipment installation and pipe work in gas industry in the United States.
- 5) PTTLNG Project is a construction of LNG Receiving Terminal in gas industry in Thailand.

2019, total revenue was THB 2,073 million, an increase of 120% due to the Company receiving large project in oil and gas industry including petrochemical industry. After the commodity prices began to increase, causing the heavy industry situation around the world to recover resulting in increased investment and development of projects in the construction industry related to energy.

2019, gross profit was THB 362 million, compared to a negative of THB 61 million in previous year, while net profit increased to THB 47 million from negative THB 231 million in 2018. The main reason is the continuous revenue recognition from existing projects such as UPGN and the projects that BJCHI won the bidding in 2Q2019, resulting in both revenue and net profit improved.

Brazil is still the main market. The revenue proportion is approximately 51% of the contract revenue from UPGN project, a large project in the oil and gas industry in Brazil. However, BJCHI has distributed more revenue recognition to other countries such as Australia, the United States of America, Singapore as well as Thailand after starting to get more projects in that countries.

Remaining backlog at the end of the year 2019 was THB 3,000 million with the details as follows;

- CRISP THB 2,010 million
- SANTOS (1&2) THB 330 million
- LINDE THB 330 million
- PTTLNG THB 60 million
- UPGN THB 270 million (The products have been delivered in 1Q2020)

In 2016, BJCHI declared to join Thailand's Private Sector Collective Action Coalition against Corruption. Then, the Company has issued Anti-Corruption Policy and reviewed good corporate governance along with assessing and reporting self-evaluation about anti-corruption measure to Audit Committees and the Board of Director. In 2018, BJCHI has already been certified as a member. In the year 2019, BJCHI has created understanding and requests for cooperation with business partners and those involved in the implementation of anti-corruption policies and practices.

The Chairman asked whether there were any questions from the shareholders.

As there was no further question or suggestion, the Chairman informed to the meeting that this agenda was for acknowledgement only. Thus, there was no voting for this agenda.

## **Agenda 2 To consider and approve the financial statements for year ended December 31, 2019**

The Chairman proposed to the meeting to approve the financial statements for year ended December 31, 2019 and asked Mr. Vittaya Changeutai to present the relevant details for this agenda to the Meeting, detail as follows;

Under Section 112 of the Public Limited Companies Act B.E. 2535 and clause 40 of the Articles of Association of the Company, the Board of Directors shall arrange for the preparation of the balance sheet and the statement of profit and loss as of the end of the fiscal year in order to propose to the shareholders for their consideration on the Company's financial statements for year 2019 ended December 31, 2019, which were audited by the Company's certified public accountant. The certified public accountant is of her opinion that the financial statements of the Company present fairly, in all material respects, the financial position of the Company as of December 31, 2019, and the result of its operation and its cash flows for the year then ended, in accordance with financial reporting standards. In addition, the Audit Committee of the Company has reviewed the financial statements which has been shown in 2019 Annual Report in the part of Financial Statement, as per details in Enclosure No. 1.

The Company's financial position and operating results in 2019 were summarized accordingly:

<b>Financial Position and Operating Results</b>	<b>Year 2018 (Million Baht)</b>	<b>Year 2019 (Million Baht)</b>	<b>Change (%)</b>
Total Revenues	943.90	2,073.15	increased 119.64%
Contract Cost	970.33	1,655.83	increased 70.65%
Net Profit	(231.21)	47.21	increased 120.42%
Earnings per Share (Baht/share)	(0.14)	0.03	increased 121.43%
Total Assets	3,910.29	4,406.38	increased 12.69%
Total Liabilities	122.00	739.10	increased 505.82%
Shareholders' Equity	3,788.29	3,667.28	decreased 3.19%

At the end of the year 2019, the assets increased mainly due to the increase in the value of the unbilled contract from the clients as same as total liabilities increased mainly due to the increase in trade accounts payable which were in accordance with the increased workload. The shareholders' equity decreased due to the dividend payment from retained earnings in the year 2019.

The Chairman asked whether there were any questions from the shareholders.

As there was no further question or suggestion, the Chairman asked the shareholders to vote in this agenda. This agenda needed to be approved by the Meeting with a majority of votes of shareholders who were present in person or by proxy, and casted their votes.

**Resolution** The Meeting resolved that the financial statements for the year ended December 31, 2019 be approved with the following votes:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void Ballot</b>
No. of votes	1,201,885,744	0	0	0
%	100.00	-	-	-

**Agenda 3 To consider and approved the suspension of dividend payment and acknowledge the 2019 interim dividend payment**

The Chairman requested Mr. Vittaya Changeutai to present the relevant details for this agenda to the Meeting, detail as follows;

According to the Company's dividend policy, the Company will pay dividend not less than 50% of net profit of separate financial statements after deduction of the corporate tax and other necessary and appropriate reserve as defined by law and the Company's Articles of Association. However, the dividend payment may subject to be changed, depending on the necessary and appropriate condition as per the Board of Directors' opinion.

Details of the dividend payment in the past 3 years are as follows:

- Year 2017, the Company did not pay dividend because the company's operating results had loss and require to maintain cash for working capital.
- Year 2018, the Company paid the dividend in the form of cash in the ratio of THB 0.10 per share, which is equivalent to not exceeding THB 160 million.

In year 2019, the Company deliberately considered to the business operation circumstance, marketing circumstance, investment opportunity and other relevant factors, which the Company had a sufficient cash flow to pay the dividend in the form of cash in the ratio of THB 0.13 per share, which is equivalent to not exceeding THB 208 million as informed. As the Covid-19 outbreak, BJCHI considered to postpone the 2020 AGM. In order to reduce the effects that may occur to the shareholders from the postponement of the said meeting, the Board of Directors Meeting No. 2/2020, held on 24<sup>th</sup> April 2020, passed a resolution approving the interim dividend payment from the retained earnings at the proposed rate of THB 0.13 per share, equivalent to not exceeding THB 208 million. The Company's Treasury Stock 3,109,800 shares were not be eligible for this dividend. The record date for the right of shareholders to receive the interim dividend was on Wednesday, March 18<sup>th</sup>, 2020 and the dividend payment was on Tuesday, May 12<sup>th</sup>, 2020.

This interim dividend payment was 440.58% of the net profit which is in accordance with the dividend payment policy of the Company. Therefore, proposed the meeting to consider the suspension of dividend payment at this time.

However, the Company did not have legal reserve as the Company has fully reserved the legal reserve as required by law.

The Chairman asked whether there were any questions from the shareholders.

As there was no further question or suggestion, the Chairman proposed to the shareholders to vote in this agenda. This agenda needed to be approved by the Meeting with a majority of votes of shareholders, who were present in person or by proxy and casted their votes.

**Resolution** The Meeting resolved to approve the suspension of dividend payment and acknowledge the 2019 interim dividend payment with following votes cast.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void Ballot</b>
No. of votes	1,201,885,744	0	0	0
%	100.00	-	-	-

#### **Agenda 4 To consider and approve the appointment of directors to replace those retired by rotation**

The Chairman notified the Meeting that in order to comply with the good corporate governance principle, the chairman and directors whose terms will expire by rotation and were proposed to be re-appointed in this Agenda, were leave the meeting room during the consideration of this agenda and assigning Mr. Noppadol Dheerabutrtrongkul to act as the chairman for this agenda instead.

The Chairman requested the Secretary to present the relevant details for this agenda to the Meeting, detail as follows;

Under the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association no. 17, at every annual general meeting, one-third (1/3) of the directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3) must vacate. A retiring director is eligible to stand for re-appointment. The directors, who will vacate in the first year and the second year after the registration of the Company, shall be from a drawn lot; however, for the other years afterwards, the directors who hold longest period on the position shall vacate.

At the present, the Company has 9 Directors, and in this Meeting, there were 3 directors who vacated their roles by rotation:

- 1) Mr. Boonchuay Korkitrojana
- 2) Mr. Kyu Young Lee
- 3) Mr. Seong Jin Lee

The Company has not appointed any nominating committee. However, the Board of Directors excluding the directors who are interested persons, has nominated the candidates for re-appointment after consideration of their qualifications, experience and skills as well as track record of performance during their tenure as Director of BJCHI. The Board of Directors agreed that all 3 directors have the appropriate qualifications and deemed appropriate to be re-appointed as Directors for another term. The 1<sup>st</sup> candidate was Independent Director as per qualification defined in the regulations of the Stock Exchange of Thailand (SET). The profiles and information of all 3 Directors are as per Enclosure No. 2.

Due to the Company's unique nature of business, it needs a person who has knowledge, understandings, experiences and specialization in related fields. As a result of that, there is a limited numbers of person who are qualified to be nominated as the company's director. Therefore, the company needs to allow its existing directors to take their position for over 9 consecutive years.

Summary profiles of the three directors are as follows:

- 1) **Mr. Boonchuay Korkitrojana** is an Independent Director and Chairman of the Audit Committee. He is qualified criteria as Independent Director of the Stock Exchange of Thailand. He earned Master's degree in MBA and Bachelor's degree in Engineer and several educational fields. He specialized in Environment Quality Management, Occupational Health and Safety Management in accordance with international standard. He also gained knowledge in strategic planning, risk management, anti-corruption and internal control which are useful for internal control of the company.

- 2) **Mr. Kyu Young Lee** is a Director, President and Chairman of the Risk Management Committee. He established BJCHI in 1994 under the name of BJC Industrial Company Limited. In 2011, with his extensive vision for oversea opportunities, BJCHI started to expand its business to oversea markets. He is also a leader who help the company passed through economic crisis and grow until today. Thus, with his rich experience, that is helpful for the company's business operation.
- 3) **Mr. Seong Jin Lee** is a Director, Assistant Managing Director - Project, member of Executive Committee and Risk Management Committee. He graduated in Bachelor's and Master Degree in Chemical Engineer. He possesses deep expertise in project management, production in various kind of BJCHI's products over 15 years.

The Chairman asked whether there were any questions from the shareholders.

As there was no further question or suggestion, the Chairman proposed to the shareholders to vote in this agenda. This agenda needed to be approved by the Meeting with a majority of votes of shareholders, who were present in person or by proxy, and casted their votes.

In this agenda in order to be in compliance with the good corporate governance guidelines The Company collected ballots from all shareholders attending the meeting in all the case of "agree" "disagree" and "abstain".

**Resolution** The Meeting resolved that the appointment of directors to replace those retired by rotation was approved with following votes cast:

1) Mr. Boonchuay Korkitrojana (Independent Director)					
	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void Ballot</b>	
No. of votes	1,201,885,244	500	0	0	
%	99.99	Less than 0.0001	-	-	
2) Mr. Kyu Young Lee (Director)					
	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void Ballot</b>	
No. of votes	1,201,885,744	0	0	0	
%	100.00	-	-	-	
3) Mr. Seong Jin Lee (Director)					
	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void Ballot</b>	
No. of votes	1,201,885,744	0	0	0	
%	100.00	-	-	-	

**Agenda 5** **To consider and approve the increasing number of directors and the appointment of a new director**

The Chairman requested the Secretary to present the relevant details for this agenda to the Meeting, detail as follows;

BJCHI currently have 9 directors, which are 4 independent directors and 5 executive directors. As the Company has not appointed any nominating committee, however, the Board of Directors which has considered the criteria of the selection method, has carefully considered to increase a new director from the number of 9 directors to 10 directors to increase efficiency of corporate governance. The Board of Directors has considered the qualifications of Mr. Myungsup Song and

considered that he has experience and knowledge which are beneficial to the Company's operation and no prohibited qualifications pursuant to the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the Securities and Exchange Act B.E. 2535 (1992) (as amended), including the relevant notifications.

Mr. Myungsup Song's profiles and information as per Enclosure No. 3, detail as follows;

Mr. Myungsup Song graduated in a Bachelor's of Economics from Yonsei University, which is one of the famous universities in South Korea. He had experience and expertise in finance, investment, marketing and branding strategies to add value to the organization which will be very helpful for the company's growth.

The Chairman asked whether there were any questions from the shareholders.

As there was no further question or suggestion, the Chairman proposed to the shareholders to vote in this agenda. This agenda needed to be approved by the Meeting with a majority of votes of shareholders, who were present in person or by proxy, and casted their votes.

**Resolution** The Meeting resolved to approve the increase of the number of directors from 9 directors to 10 directors and the appointed Mr. Myungsup Song as a new director with following votes cast.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void Ballot</b>
No. of votes	1,201,885,744	0	0	0
%	100.00	-	-	-

**Agenda 6 To consider and approve directors' remuneration for year 2020**

The Chairman requested the Secretary to present the details for this agenda to the Meeting, detail as follows;

Under Section 90 of the Public Limited Companies Act B.E. 2535, the payment of Directors' remuneration shall be in accordance with the resolution of the shareholder meeting supported by a vote of not less than two-thirds of the total number of votes of the shareholders present at the meeting. The Board of Directors has carefully considered the directors' remuneration of 2020 by comparing with listed companies which are in the same segment, same size of revenue and same size of market capitalization at same period, including consideration of company performance and the director duties and responsibilities.

The annual compensation for the year 2020 has maintained the same rate as the year 2019 with the following details:

	<b>2019</b>	<b>2020</b>	<b>Changing</b>
<b>Monthly Fee (Baht/person/month)</b>			
Chairman of the Board	40,000	40,000	-
Director	15,000	15,000	-
Chairman of the Audit Committee	15,000	15,000	-
Audit Committee	15,000	15,000	-
<b>Attendance Fee (Baht/person/time)</b>			
Chairman of the Board	40,000	40,000	-
Director	15,000	15,000	-
Chairman of the Audit Committee	15,000	15,000	-
Audit Committee	15,000	15,000	-

	2019	2020	Changing
<b>Transportation</b> (Baht/person/time)	By Company	By Company	-
<b>Accommodation</b> (if necessary)	By Company	By Company	-
<b>Others Benefit</b>	None	None	-
<b>Director's Bonus</b>	None	None	-
<b>Director's Remuneration (Total)</b>	<b>Not exceeding THB 3 million</b>	<b>Not exceeding THB 3 million</b>	<b>-</b>

Remarks: 1) The Attendance Fee will be paid to only attending directors.  
2) The Executive Directors have considered not receiving the compensations listed out in the above table.

The Chairman asked whether there were any questions from the shareholders.

As there was no further question or suggestion, the Chairman proposed to the Meeting to consider and approve the Directors' remuneration as proposed. This agenda needed to be approved by the Meeting with not less than two-thirds (2/3) of the total number of votes of shareholders, present in person.

**Resolution** The Meeting resolved that the directors' remuneration for year 2020 be approved with following votes:

	Approved	Disapproved	Abstained	Void Ballot
No. of votes	1,201,885,744	0	0	0
%	100.00	-	-	-

**Agenda 7 To consider and approve the appointment of the auditors and determine the auditing fee for year 2020**

The Chairman requested Mr. Noppadol Dheerabutrpongkul, Chairman of the Audit Committee, to present the relevant details for this agenda to the Meeting.

Mr. Noppadol Dheerabutrpongkul presented the details to the Meeting that under Section 120 of the Public Limited Company Act B.E. 2535, the Annual General Meeting shall appoint the Company's auditor and determine the auditing fee every year. In appointing the auditor, the former auditor may be re-appointed.

The Audit Committee has considered the performance of A.M.T. & Associates in previous year, and agreed that A.M.T. & Associates and the auditors have capabilities, skill and expertise on conducting an audit in construction business including providing recommendations and advice on accounting, taxation and internal control at good satisfaction level. Therefore, the Audit Committee agreed to propose to the Board of Directors to consider to propose to the Meeting to consider and appoint the certified public accountants from A.M.T. & Associates, namely;

- Mr. Chaiyuth Angsuwithaya Certified Public Accountant (Thailand) No. 3885 or
- Mrs. Natsarak Sarochanunjeen Certified Public Accountant (Thailand) No. 4563 or
- Ms. Daranee Somkamnerd Certified Public Accountant (Thailand) No. 5007 or
- Ms. Jarunee Nuammae Certified Public Accountant (Thailand) No. 5596

and proposed the auditing fees for the year 2020 in total amount of THB 1,350,000.

However, A.M.T. & Associates have been appointed as the auditor of the Company since the Company was a limited company, (since B.E. 2550). In this regard, the Board of Directors is of their opinion that A.M.T. & Associates have delivered a good performance as the auditor of the

Company. Thus, after the Company has been converted into a public company limited in B.E. 2556, the Company has continued to employ A.M.T. & Associates as the auditor of the Company. The auditors who examined the financial statements of the Company as follows:

Period before listed in the Stock Exchange of Thailand (year)	Period after listed in the Stock Exchange of Thailand (year)	Auditor	C.P.A. License No.
2007 - 2012	2013	Mrs. Natsarak Sarochanunjeen	4563
-	2014 - 2016	Mrs. Kedsaree Narongded	0076
-	2017	Mrs. Natsarak Sarochanunjeen	4563
-	2018 - 2019	Ms. Jarunee Nuammae	5596

The auditors as proposed list and the A.M.T. & Associates do not have any relationship or are not an interested person of the Company / directors and management / major shareholders or any related person of the aforementioned persons.

The Audit Committee has considered the performance of A.M.T. & Associates in previous years, and agreed that A.M.T. & Associates and the auditors have capabilities, skill and expertise on conducting an audit in construction business including suggestion with consultancy on the accounting, taxation and internal control in good satisfaction level. Therefore, the Audit Committee agreed to propose to the Board of Directors to appoint A.M.T. & Associates to be an auditor of the Company for year 2020. The Audit Committee agreed that the proposed auditing fee for 2020 is appropriate with the type of business and the size of transactions of the Company.

Comparison of the Company auditor's remuneration

Service Fee	2019	2020	Changing (Baht)
<b>(Audit Fee):</b>			
- Audit of annual financial statements (Baht)	580,000	600,000	20,000
- Review of quarterly financial statements (Baht) for 3 quarters	680,000	720,000	40,000
- Stock count observation (Baht/time)	30,000	30,000	-
<b>Total Audit Fee (Baht)</b>	<b>1,290,000</b>	<b>1,350,000</b>	<b>60,000</b>
<b>Non-Audit Fee:</b>			
- BOI Report (Baht/certificate)	20,000	20,000	-

*Note: The above fees are exclusive of out-of-pocket expenses, which will be charged to the Company at actual cost.*

The Chairman proposed to the Meeting to consider and approve the appointment

- 1) Mr. Chaoyuth Angsuwithaya Certified Public Accountant (Thailand) No. 3885 or
- 2) Mrs. Natsarak Sarochanunjeen Certified Public Accountant (Thailand) No. 4563 or
- 3) Ms. Daranee Somkamnerd Certified Public Accountant (Thailand) No. 5007 or
- 4) Ms. Jarunee Nuammae Certified Public Accountant (Thailand) No. 5596

from A.M.T & Associates to be the Company's auditor, and approve the auditing fee as considered by the Audit Committee and proposed by the Board of Directors.

The Chairman asked whether there were any questions from the shareholders.

As there was no further question or suggestion, the Chairman asked the shareholders to vote in this agenda. This agenda needed to be approved with a majority of votes of shareholders, who were present in person or by proxy, and casted their votes.

**Resolution** The Meeting resolved that the appointment of the auditors from A.M.T. & Associates, whose names appear below, to be the Company's auditor for the year 2020, be approved.

- |                                 |  |
|---------------------------------|--|
| 1) Mr. Chaiyuth Angsuwithaya    | Certified Public Accountant (Thailand) No. 3885 or |
| 2) Mrs. Natsarak Sarochanunjeen | Certified Public Accountant (Thailand) No. 4563 or |
| 3) Ms. Daranee Somkamnerd       | Certified Public Accountant (Thailand) No. 5007 or |
| 4) Ms. Jarunee Nuammae          | Certified Public Accountant (Thailand) No. 5596    |

and the Audit Fee for the year 2020 in total of Baht 1,350,000 be also approved, with following votes:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>	<b>Void Ballot</b>
No. of votes	1,201,885,744	0	0	0
%	100.00	-	-	-

**Agenda 8 To consider other matters (if any)**

The Chairman informed to the meeting that, all agendas which has been sent with the invitation letter have considered and approved by the Shareholders' meeting, for any other propose agenda requires a shareholders of not less than one-thirds of the total issued shares.

As there was no further questions, the Chairman expressed his thanks to the shareholders, and declared the Meeting has ended.

**Meeting ended at 14.39 hrs.**

..... - *Boonchuay Korkitrotjana* - ... Chairman

( Mr. Boonchuay Korkitrotjana )

..... - *Noppasorn Thampitak* - ... Meeting Recorder

( Ms. Noppasorn Thampitak )