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- Translation -

## Minutes of the Annual General Meeting of Shareholders for Year 2022 BJC Heavy Industries Public Company Limited

The 2022 Annual General Meeting of Shareholders ("the Meeting") was held on Friday, April 22, 2022 at 13.30 hrs. at the Meeting Room 101, BJC Heavy Industries Public Company Limited address 594 Moo 4, Tambol Makamkoo, Amphur Nikompattaya, Rayong by Electronic Meetings under the Emergency Decree on Electronic Meetings, B.E. 2563. 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 Mr. Vittaya Changeutai, Company Secretary was the Secretary of the Meeting ("the Secretary").

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

The Chairman welcomed the shareholders and the Secretary announced that there were totally 29 shareholders attending the meeting by themselves and proxy, representing 1,195,455,000 shares, or 74.73% 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.

The Chairman informed the meeting that from this year onwards, the Company will not include an agenda to consider and certify the Minutes of the Annual General Meeting of Shareholders since the Company has published such minutes through the SET's electronics system and its website in order for shareholders to verify the completeness and correctness of the important matters. In case, shareholders would like to make any corrections or comment, please inform that through the Company Secretary within the time specified by the Company. In the event that the company does not receive any notices to amend the minutes of the shareholders' meeting and then the Company will assume that such minutes have been recorded correctly and completely and certified by the meeting.

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:** attending by 9 persons (equivalent to 90% 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. Seong Jin Lee                    | Director / Assistant Managing Director – Project / member of Executive Committee / member of Risk Management Committee |
| 5. Mr. Myungsup Song                    | Director / member of Executive Committee / Chief Finance Office / member of Risk Management Committee                  |
| 6. Mrs. Chanchira Smakthai              | Director / Assistant Managing Director – Support / member of Executive Committee                                       |
| 7. Mr. Noppadol Dheerabutrpongkul       | 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   |

One of the Company's director, Mr. Seung Woo Lee, was absent the meeting due to his overseas business trip.

**Management and Staff of the Company:**

- |                            |  |
|----------------------------|--|
| 1. Mr. Vittaya Changeutai  | Investor Relation and Strategic Planning Manager / Company Secretary |
| 2. Ms. Rungarun Harnnarong | Accounting Manager / member of Risk Management Committee             |
| 3. Mr. Tummarat Deethong   | Legal Officer and Assistant Company Secretary                        |

**Representative of Auditor**

- |                           |   |
|---------------------------|---|
| 1. Ms. Daranee Somkamnerd | Auditor's representative from A.M.T. & Associates |
|---------------------------|---|

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 press such related button.

The Company will allocate 1 minute for shareholders to cast their votes by each agenda otherwise all votes will be treated as affirmative votes in favor of the relevant matter.

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.

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 5: To consider and approve directors' remuneration for year 2022, 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.

The Secretary informed to the meeting that, the Company has given an opportunity for proposing agenda item for AGM 2022 and for proposing director's nomination for AGM 2022 including the questions that the shareholders can be submitted in advance before the AGM 2022 Meeting. So, there were some questions from Thai Investors Association which would be answered after all agendas end.

During Q&A session, to keep the meeting concise shareholders are required to raise questions in related agendas. Issues of questions unrelated to that agenda would be answered in the other matters.

Moreover, shareholders can submit questions by pressing the submit button and typing a question they want to ask. After that, press the submit question button. Shareholders can also submit questions in advance by selecting the agenda for the meeting to ask questions.

When the queue is reached, The Company's staff would announce shareholders' name. Such shareholders must turn on Microphone or Microphone and camera to raise their questions.

In the event that shareholders face with technical problems and were unable to communicate by voice once their queues were reached. The Company would ask for permission to read the questions of the shareholders and answer questions to the meeting.

During the voting time, shareholders were asked to press the button of "approve", "disapprove" or "abstain" and then press the submit vote button within the defined time

Before the meeting commencement, the Chairman invited Mr. Young Jun Lee, Managing Director, to give some speech on overview operating result for year 2021 and the business direction for year 2022. Then, Mr. Vittaya Changeutai would translate such speech for shareholder. This can be summarized as follows:

This year's AGM is completely digital because of the ongoing pandemic. First 2021, Looking back last year, it would be remembered for the pandemic.

We tried to do our best effort to minimize risk of Covid-19 infection and did extra care for protection in compliance with government regulation of quarantine.

Under this particular situation, we could successfully deliver both KOODAIDERI and SANTOS project without any delay. This year 2022, I Think things are finally picking up.

The large-scale project, CRISP, which was suspended in 2020 due to Covid-19, restarted in March this year.

New Santos project and CIMTAS projects were contracted and secured as a consequence of our good performance last year.

Now, 3 projects are ongoing and making good progress as per schedule. So, we already secured our backlog which is going to be triple compared to last year and we have some high-potential projects which may start in this year.

Current plant Market situation is a little complicated because of expectations of Covid-19 ending and inflation pressure.

However, it seems that market cannot be stopped any longer. It will start planned project sooner or later. So, we have opportunity it leads us to participate more project in year 2022-2023.

On behalf of the Board of Directors and Executive teams at BJCHI, I would like to express my great appreciation to all stakeholders for their excellent trust and ongoing support to the company.

As one of the leading manufactures in the industrial energy plant construction and others. We shall operate business under corporate governance to create value for shareholders through our business's sustainable growth.

The Chairman requested the meeting to consider the agendas which consisted the following 7 items:

**Agenda 1 To acknowledge the operating results for year 2021 and Form 56-1 One Report for year 2021**

The Chairman proposed to the meeting to acknowledge the operating results for year 2021 and certify Form 56-1 One Report for year 2021 which was enclosed with the invitation letter on QR Code, as per details in Enclosure No. 2 and asked Mr. Vittaya Changeutai to present the relevant details for this agenda to the Meeting, detail as follows;

Currently, The Company has 3 main project activities;

- 1) CRISP is a large-scale modularization and piping spool project in the oil and petrochemical industry located in Singapore. Currently, the project has now resumed operations.
- 2) Santos Onshore Upstream Development project is a fabrication and supply of Wellhead in the upstream gas source development project. With the extended conditions, BJCHI has continuously received additional work from a client. Currently,

the project is in the process of 4<sup>th</sup> phase and SANTOS Cooper Basin Onshore Development.

- 3) CIMTAS project is a steel structure fabrication to be used as a gas turbine in Power Plant located in the United States of America, Brazil and Canada.

In 2021, contracted revenue was 1,340 million baht, decreasing by 32% from 2020. The contracted revenue decreased because the Company could not ramp up the new projects in time to offset the decline of some projects where entered into concluding phase as well as the suspension of a large-scale project like CRISP since mid-2020.

In 2021, Gross Profit was at 144 million baht, as compared with that in 2020 at 43 million baht. On the other hand, Net profit in 2021 was at 153 million baht as compared with the net loss in 2020 at 194 million baht. The increase in profits was due largely to successful delivery of KOODAIDERI and SANTOS project as well as the absence cost from CRISP project and FX gains due to THB depreciation as compared to the prior year.

Remaining backlog was currently ay THB 3,800 million with the details in form of percentage as follows;

- Petrochemical 78%
- Oil and Gas 21%
- Power Plant 1%

The Company has established a policy and committed to prevent corruption, bribery giving and receiving as published on the company's website. Such policy shall prohibit the Board of Directors, executives and all employees at all levels or persons involved in the Company's business from engaging in any form of corruption. This policy is regularly reviewed to keep pace with changes in laws, regulations, standards and business changes.

In 2021, there was on suspicious situations or complains related to Corruption.

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, 2021**

The Chairman proposed to the meeting to consider and approve the financial statements for year ended December 31, 2021 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 2021 ended December 31, 2021, 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, 2021, 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 as considered by the Board of Directors to propose for the shareholder meeting. Such details have been shown in Form 56-1 One Report for year 2021 in the part of Financial Statement, as per details in Enclosure No. 2.

The Company's financial position and operating results in 2021 were summarized accordingly:

<b>Financial Position and Operating Results (Million Baht)</b>	<b>Year 2020</b>	<b>Year 2021</b>
Total Revenues	2,034.83	1,544.78
Contract Cost	1,922.85	1,196.37
Net Profit (Loss)	(193.92)	152.72
Earnings (Loss) per Share (Baht/share)	(0.12)	0.10
Total Assets	3,818.16	3,829.08
Total Liabilities	552.36	455.79
Shareholders' Equity	3,265.80	3,373.28

As of 31 December 2021, the Company's total assets were 3,829.08 million baht, increasing from 3,818.16 million baht at the end of 2020. The increase in total assets resulted mainly from the increase in Cash and Cash equivalents from the previous year.

The company's total liabilities as of 2021 were 455.79 million baht, decreasing from 552.36 million baht in 2020. The decrease in liabilities has been directly driven by the decrease in trade payables due to the slowdown of project activities.

2021 total shareholders' equity was 3,373.28 million baht, rising from 3,265.80 million baht in 2020. The increased shareholders' equity was mainly due to the increasing net profit in 2021.

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, 2021 be approved with the following votes:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
No. of votes	1,195,058,500	0	0
%	100.00	-	-

**Agenda 3 To consider and approve the dividend payment for 2021 Operating Results in the form of cash**

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:

<b>Details of Dividend Payment</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
1. Net Profit (Loss) (Million Baht)	47.21	(193.92)	155.38
2. Total Number of Shares (Million Shares)	1,599,690,000	1,599,690,000	1,599,690,000
3. Cash Dividend Per Share (Baht/Share)	0.13	0.03	0.05
· Interim Dividend	0.13	-	-
· Final Dividend	-	0.03	0.05
4. Dividend payment amount (Million Baht)	Not over 208	Not over 48	Not over 80
5. Dividend Payout (%)	440.58	-	51.49

- In 2021, 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 0.05 per share, which is equivalent to not exceeding THB 80 million as informed. The Company's Treasury Stock 3,109,800 shares were not be eligible for this dividend.

Moreover, 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 dividend payment for 2021 Operating Results in the form of cash with following votes cast.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
No. of votes	1,195,058,500	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 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.

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 10 Directors, and in this Meeting, there were 3 directors who vacated their roles by rotation:

- 1) Mr. Seung Woo Lee
- 2) Mr. Noppadol Dheerabutrvongkul
- 3) Mr. Jumpot Kanjanapanyakom

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 profiles and information of all 3 Directors are as per Enclosure No. 3.

The 2<sup>nd</sup> and 3<sup>rd</sup> candidate are Independent Director as per qualification defined in the regulations of the Stock Exchange of Thailand (SET). 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. Seung Woo Lee** is the Deputy Managing Director, member of the Executive Committee and Risk Management Committee. He is a son of Mr. Kyu Young Lee who is the founder of the Company, and is a younger brother of Mr. Young Jun Lee, the Chief Executive Officer. He graduated in Bachelor Degree in General Management,

and working for the Company since 2004 to supervise on marketing part. At present, he is overseeing and managing the project and financial accounting operations. He has been an integral part of the management that has driven the huge expansion of Company by securing the projects from the oversea customers.

- 2) **Mr. Noppadol Dheerabutrvingkul** is an Independent Director and Chairman of the Audit Committee. He graduated in Master Degree in Finance and Bachelor Degree in Accounting. He possesses deep expertise in accounting and finance, enabling him to provide invaluable advice regarding accounting, taxation planning. He is also knowledgeable and experienced in accounting and finance which is sufficient for financial statement review as per the audit committee regulation.
- 3) **Mr. Jumpot Kanjanapanyakom** is an Independent Director and member of the Audit Committee. He graduated in Bachelor and Master degree in Engineering. His knowledgeable and experienced in construction work can give advice on the engineering technology which is beneficial to the business of the Company.

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 that the appointment of directors to replace those retired by rotation was approved with following votes cast:

1) Mr. Seung Woo Lee (Director)			
	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
No. of votes	1,194,665,900	392,600	0
%	99.97	0.03	-
2) Mr. Noppadol Dheerabutrvingkul (Independent Director)			
	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
No. of votes	1,195,058,000	500	0
%	100.00	-	-
3) Mr. Jumpot Kanjanapanyakom (Independent Director)			
	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
No. of votes	1,195,058,500	0	0
%	100.00	-	-

**Agenda 5 To consider and approve the directors' remuneration for year 2022**

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 2022 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 2022 has maintained the same rate as the year 2021 with the following details:

	2021	2022	Changing
<b>Monthly Fee</b> (Baht/person/month)			
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</b> (Baht/person/time)			
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>Transportation</b> (Baht/person/time)	By Company	By Company	-
<b>Accommodation</b> (if necessary)	By Company	By Company	-
<b>Other Benefits</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 2022 be approved with following votes:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
No. of votes	1,189,571,800	0	0
%	100.00	-	-

**Agenda 6 To consider and approve the appointment of the auditors and determine the auditing fee for year 2022**

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;

- 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 or
- MR. Siramate Akkharachotkullanun Certified Public Accountant (Thailand) No. 11821

and proposed the auditing fees for the year 2022

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.

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.

As proposed by A.M.T. & Associates, 2022 auditor's remuneration is the same rate as that in 2021 which The Audit Committee considers that such remuneration is suitable for the type of business and the size of the Company's transaction related to accounting, taxation and internal control.

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 2022. The auditor's remuneration in 2022 is as follows.

Service Fee (Baht)	2021	2022	Changing
<b>(Audit Fee):</b>			
- Audit of annual financial statements (Baht)	600,000	600,000	-
- Review of quarterly financial statements (Baht) for 3 quarters	720,000	720,000	-
- Stock count observation (Baht/time)	30,000	30,000	-
<b>Total Audit Fee (Baht)</b>	<b>1,350,000</b>	<b>1,350,000</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

- 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 or
- MR. Siramate Akkharachotkullanun Certified Public Accountant (Thailand) No. 11821

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 2022, be approved.

- 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 or
- MR. Siramate Akkharachotkullanun Certified Public Accountant (Thailand) No. 11821

and the Audit Fee for the year 2022 in total of Baht 1,350,000 be also approved, with following votes:

	Approved	Disapproved	Abstained
No. of votes	1,189,571,800	0	0
%	100.00	-	-

## **Agenda 7 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 matters, the Chairman then asked the Secretary to read the questions as submitted in advance by Thai Investors Association which could be summarized as follows;

1. During a crisis situation from the Covid-19 epidemic and the Russia-Ukraine war causing an energy crisis and rising raw material prices, these are creating uncertainty for economic recovery where we do not when such issues would be ease. How has the Company prepared the solution and the risk management plan?

Mr. Vittaya Changeutai, Investor Relation and Strategic Planning Manager and Company Secretary replied that in fact, although, the impact of the war has led to higher energy prices, it has in turn motivated project developers in the energy industry. There has been an increase in investment, creating new project opportunities for the Company.

In the case of iron ore prices rising since last year, 20 leading mining companies in the world have increased their total investment budget in 2022 to more than 2.4 trillion baht, up more 22% from last year and hit record high since 2014.

Also, ExxonMobil, the large energy company, increased its investment budget in 2022 to around 7-800 billion baht, increasing approximately 2 times from last year to support its upstream and downstream businesses in the energy and petrochemical industry.

On the other hand, the increase in raw material prices, especially steel plate, does not significantly affect our business operation. This is because the customer will be responsible for the supply of raw materials to the Company particularly for the large-scale projects that the Company undertakes

2. Is there any risk from delay of executing large scale projects? If so, does the Company need to pay penalties?

In fact, every project, if one party fails to comply with the contract, it needs to pay penalties, which is the normal course of the project execution.

To minimize such risk, once making the contract, the Company shall fully prioritize contract details, rigorously establishes for project management plan to ensure that project work can meet the schedule. However, project delays might originate sometimes from several issues where some are uncontrollable such as delay in raw material delivery by clients or changes and modification in design works etc.

In such cases, the Company will negotiate with the client to extend the delivery schedule to gain the benefits for all relevant parties.

3. Regarding anti-corruption, as the Company has complied with anti-corruption policies and practices. Does the Company ever consider to join Private Sector Collective Action against Corruption (CAC)? and how will the Company proceed that?

Mr. Noppadol Dheerabutrvongkul, Chairman of the Audit Committee, replied the Company used to be the member of CAC but it did not re-new the certificate after the expiration. However, the Company has still committed and complied with anti-corruption policies by prohibiting the Board of Directors, executives and all employees at all levels or persons involved in any form of corruption. This policy is regularly reviewed to keep pace with changes in laws, regulations, standards and business changes.

Mr. Boonchuay Korkitrojana, the Chairman, additionally mentioned that the Company regularly monitors and reports such issue on a monthly basis and makes report to the Board of Director meeting. So, shareholders could be confident that the Company shall rigorously adhere to and comply with anti-corruption policies while in 2021, there was on suspicious situations or complains related to Corruption.

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

**Meeting ended at 14.40 hrs.**

..... - *Boonchuay Korkitrojana* - Chairman

( Mr. Boonchuay Korkitrojana )

..... - *Vittaya Changeutai* - Meeting Recorder

( Mr. Vittaya Changeutai )