



## Minutes of the Annual General Meeting of Shareholders 2023 The International Engineering Public Company Limited

### Date and venue

The Annual General Meeting 2023 held on Friday, April 28, 2023 at 10.00 hrs. (registered at 8:00 hrs.) at Golf View Ballroom, Golf View Building floor 8, Pinehurst Golf Club, 146/4 Moo 17, Phaholyothin Road, Klong 1 Subdistrict, Klong Luang District, Phatumthanee.

### Attendance

At the closing date of the Company's share register book as on April 3, 2023, which is the date set by the Company as the Record Date or being the date for determining the list of shareholders who are entitled to participate in the Annual General Meeting 2023, the Company had the total of 623,363,850 subscribed shares.

The Chairperson of the meeting declared the meeting open at 10.00 hrs. There were 779 shareholders and proxies in attendance, amounting 219,197,657 shares, or 35.16% of the total 623,363,850 subscribed shares.

### Meeting Convened

Mr. Komol Jungrungrangkit, Chairman of the Board, presided as the Chairperson of the meeting.

The Chairperson declared the Meeting convened at 10.00 hrs. and then introduced the directors in presence to the shareholders as follows:

#### Directors attending this meeting:

- |                                    |                                      |
|------------------------------------|--------------------------------------|
| 1. Mr. Komol Jungrungrangkit       | Chairman of the Board                |
| 2. Pol. Maj. Gen Somnuk Burame     | Chairman of the Audit Committee      |
| 3. Mr. Sakda Sinives               | Audit Committee                      |
| 4. Mr. Chalerm Suepugdee           | Audit Committee                      |
| 5. Ms. Ploykarin Sujjavata         | Director and Chief Executive Officer |
| 6. Mr. Pornthep Itsoponpun         | Director                             |
| 7. Mr. Polsan Tieusomboonkit       | Director                             |
| 8. Mrs. Chanidapa Wanichcharoensuk | Director                             |

Next, the Chairman of the Meeting assigned Mr. Supanut Poonsawasd, Company Secretary, to explain the rules and procedures for voting.



Mr. Supanut Poonsawasd informed the Meeting that the Company complied with the policy for promoting good corporate governance, carrying fair and equal treatment to all shareholders with regards to information disclosure and the notice of invitation.

Apart from the commonly-practiced method to deliver the Notice of Invitation to the Annual General Meeting to all shareholders via registered mail and notification of invitation in the newspaper as prescribed by law and the Company's Articles of Association, the Company also publicized the notice and meeting documents in advance by posting them on the Company's website [www.iec.co.th](http://www.iec.co.th) Regarding the notification of invitation for the Annual General Meeting of Shareholders 2023, the Company published the Notice of Invitation via the Company's website on April 5, 2023 in order to provide more information access channels to shareholders or other interested investors.

In this meeting, the Company has hired an independent lawyer, Mr. Kunladech Suthiworachai to be a mediator for ensuring the transparency and legitimacy of the shareholders' meeting in accordance with the laws and regulations of the Company as well as inspecting the vote count for this meeting.

Moreover, the Company also hired Inventech Systems (Thailand) Co, Ltd., a professional and experienced service provider in registration and data processing arrangement in the shareholders' meeting for top listed companies in the Stock Exchange of Thailand to be the attending registrar and evaluate the voting in each agenda so that the meeting can be carried out with precision and speed.

In addition, the Meeting was also informed that voting rules and procedures were already explained in the Enclosure No. 8 of the Notice of Invitation to AGM. The Company also distributed ballots to all shareholders to cast their votes during the meeting registration. According to the Company's Articles of Association, Clause 14 and Clause 35 bis, a shareholder shall have one vote for each share. In voting for each agenda, those who disapproved recommendations made by the Board of Directors or abstained their votes for each agenda, after casting vote onto the voting ticket, were required to raise their hands in resolving the agenda to the staff to collect ballots of such shareholders. In the event where the attending shareholders did not raise their hands, it was deemed that such shareholders approved the recommendations made by the Board. After that, voting results would be processed by which votes for disapproval and abstention would be collectively deducted from the total votes in presence in each agenda and the remaining would be considered the votes for approval of such agenda. Finally, the votes would be announced to the shareholders in each agenda.

In collecting the voting tickets for those who would disapprove and abstain, it would take approximately 3 minutes per agenda. The shareholders were required to observe the signal made by the Company's officers.



Incidentally, should longer time to count the votes in any agenda be required, the Chairperson or the moderator would ask for permission to announce such voting result in the following agenda.

Should any shareholder intend to raise question or suggestion to the Meeting for any agenda, a kind cooperation from such shareholder or proxy was requested to declare his/her name - surname and status whether he/she was a shareholder attending in person or a proxy in order that the Company could clarify and answer accordingly as well as further recording the minutes correctly, according to the generally accepted standard of practices.

Next, Mr. Komol Jungrungrangkit, Chairman of the Board acting the Chairperson of the meeting moderated the meeting according to the Agenda as specified in the Notice of Invitation as follows:

**Agenda 1: Review and approve the minutes of the Extraordinary General Meeting of Shareholders No.1/2022, dated 11 November 2022.**

The Chairperson of the meeting proposed to the Meeting to review and approve the minutes of the Extraordinary General Meeting of Shareholders No.1/2022, dated November 11, 2022, as detailed in the copy of the minutes of the Extraordinary General Meeting of Shareholders No.1/2022 enclosed and delivered earlier with the Notice of Invitation to AGM 2023 to all shareholders.

The moderator then informed the Meeting that this Agenda would take into account the majority of all votes of the shareholders attending the meeting and casting their votes in accordance with Section 107 (1) of the Public Limited Company Act, B.E. 2535 (1992).

**Resolution:** The Meeting resolved that the minutes of the aforementioned meeting were accurate and complete with a majority of the attending and voting shareholders approving the minutes of the Extraordinary General Meeting of Shareholders No.1/2022, dated November 11, 2022, in its entirety.

The results of the vote were as follows:

- Approve	220,768,449	Votes	or	99.92 %
- Disapprove	159,640	Votes	or	0.07 %
- Abstain	160,590	Votes	or	-
Total	221,088,679	Votes	or	100 %

of the total votes of shareholders in presence with vote.

**Agenda 2: To consider and approve the Financial Statements for the year ended 31 December 2022 which has been audited by the Certified Public Accountant and acknowledge the Company's operating results for the year 2022.**



The Chairman suggested the Meeting to approve the financial statements for the year ended December 31, 2022 which had been audited and certified by Mr. Chaikrit Warakitjaporn, Certified Public Accountant of NPS Siam Audit Company Limited, as well as already sent to all shareholders.

The Company reported the annual financial statement ending on December 31, 2022 approved by the Audit Committee and the Board of Directors.

The Company's consolidated financial statements for the year ended December 31, 2022 audited by the Company's auditor are detailed as follows:

- Assets 1,046 million baht
- Liabilities 341 million baht
- Shareholders' equity 704 million baht
- Cash and cash equivalents 114 million baht

Performance for the accounting period from January 1, 2022 to December 31, 2022

- The Company's total revenue 368 million baht
- The Company's total expenditure 735 million baht
- The Company's net loss -427 million baht

One female shareholder asked, "The Company has already cleared the accumulated losses, if the losses continue to increase, how to solve it?"

The Chairman responded that the losses were not solely caused by the Company's operations but also by impairment.

Ms. Thitirat Kueanun, the CFO, stated that the loss of -427 million baht came from a loss of 70 million baht from operations, and the remaining loss of 357 million baht was due to the Company's evaluation of assets in the second quarter of 2022. Unused assets were impaired at their evaluated values and written off. The book value (BV) of the Company's financial statements as of December 31, 2022 was 0.38 baht.

One female shareholder asked, "Where did the management expenses of 52 million baht come from?" Ms Thitirat Kueanun, the CFO, replied that they were expenses related to employees and the late work penalty of the ICT business. It is expected that the work will be completed in the second quarter of this year. Once it is completed, the penalty will be added back. Actual penalty has not been paid yet as it is just an accounting setting. The delayed work was due to additional works requested by NT (the employer) not from IEC.

The Mae Tha and Mae Taeng solar power plant are still making a gross profit of 36 million baht, and at the beginning of this year solar panels and machinery have been replaced with a lifespan of 25 years, which will also increase revenue.



The biomass power plant in Sa Kaeo used woodchips as fuel, at the beginning of 2019, woodchips price was around 700-800 baht per ton, but in 2022 it increased to about 1,200-1,300 baht per ton. The profit opportunity is almost impossible. Currently, 100% of common shares of IEC Sa Kaeo 1 Co., Ltd. are sold to Chai Wattana Group.

One male shareholder asked as the news reported that the government purchased a lot of electricity from private companies, why the Company did not receive anything?

The Chairman answered that the government now provides less support on buying electricity compared to the past which there were few electricity reserves so more support was provided. Currently, there are few privileges than before. When the Hat Yai power plant was constructed, the area was very limited, and the machinery purchased by the previous management was not efficient. The factory had been established before the city expanded continuously, and there were various complaints from the surrounding communities. An understanding of CSR must be created among villagers. This is regarded as a cost of management. The adder expired since the end of 2021 and the project is no longer worth investing in. We can only sustain it. The Chairman said he increased the most capital. If losses occur, he will lose most.

One female shareholder asked if accumulated losses have been cleared, will dividends be paid? She also suggested that changing the Company's business from electricity to construction, if the construction business does not go well, the Company should be operated the construction business in parallel with the power plant. Finally, she asked when the shares will be listed in the Stock Exchange of Thailand.

The Chairman replied that the biomass power plant in Sa Kaeo was sold, while the Hat Yai power plant is facing a lot of issues that may affect the financial statement for the year 2023 after the expiration of the adder. The Company has requested for further adder, however the government informed that it has not yet announced any policy, so the Company cannot move forward with investments in new power plants. The Chairman said that he has skill in construction. The study and analysis have been conducted seriously, not based on personal preferences. The Company can control construction costs by surveying rental fees and room rates, comparing costs over time and considering when the investment will be returned. Doing business requires long-term strengths, not just following trends. He has experience in this area and has analyzed customer demand for the past two-three years. Brochures have been distributed to shareholders today. For IEC's returning to the SET is in the process of being decided by the Administrative Court regarding the withdrawal of IEC shares, which cannot be overruled by the court's authority.

The moderator informed the Meeting that this agenda required a majority vote of the shareholders attending the meeting and the casting of their votes in accordance with Section 107 (1) of the Public Limited Companies Act, B.E. 2535 (1992).



**Resolution:** The Meeting considered the agenda item which gained the majority votes from the shareholders attending the meeting and casting their votes to approve the annual financial statements for the year ending on 31 December 2022, which has already been audited by the certified public accountant as proposed in all respects.

The voting results were as follows:

- Approve	221,147,588	Votes	or	99.93 %
- Disapprove	160,101	Votes	or	0.07 %
- Abstain	-	Votes	or	-
Total	221,307,689	Votes	or	100 %

of the total votes of shareholders in presence with vote.

**Agenda 3:** To consider and approve the omission of dividend payment for the year 2022's performance.

The Chairperson proposed that the Meeting consider approving the omission of dividend payment for the year 2022. As the Company still has accumulated losses, so it was deemed appropriate to refrain from paying dividends for the year 2022.

The moderator informed the Meeting that this agenda required a majority vote of the shareholders attending the meeting and the casting of their votes in accordance with Section 107 (1) of the Public Limited Companies Act, B.E. 2535 (1992).

**Resolution:** The Meeting considered this agenda item, which gained the majority of votes from the shareholders attending the meeting and cast their votes to approve the omission of dividend payment for the year 2022's performance as follows:

- Approve	221,485,309	Votes	or	99.93 %
- Disapprove	160,230	Votes	or	0.07 %
- Abstain	-	Votes	or	-
Total	221,645,539	Votes	or	100 %

of the total votes of shareholders in presence with vote.

**Agenda 4:** Consider to elect the directors in replacement of those who are retired by rotation.

Chairperson addressed to the Meeting that in accordance with Section 71 of Public Limited Company Act, B.E. 2535 (1992) and Clause 15 of the Company's Articles of Association, at every annual general meeting



of shareholders, one-thirds of the total directors are to leave their office but eligible for re-election.

For this meeting, there were 3 directors with expiring tenure, namely:

- |     |                                 |                       |
|-----|---------------------------------|-----------------------|
| (1) | Mr. Komol Jungrungruangkit      | Chairman of the Board |
| (2) | Mr. Chalerm Suepugdee           | Director              |
| (3) | Mrs. Chanidapa Wanichcharoensuk | Director              |

The Company had given the shareholders an opportunity to nominate persons to be considered as directors of the Company prior the 2023 Annual General Meeting of Shareholders in accordance with the rules and procedures specified by the Company as well as published on the Company's website at [www.iec.co.th](http://www.iec.co.th) in the Investor Relations section from 13 December 2022 to 15 February 2023. It appeared that no shareholder proposed any matter to be included in the meeting agenda or nominate any persons to be elected as the Company's directors.

The Board of Directors therefore deems it appropriate to present the names of the 3 directors whose tenure expired by law for the shareholders' meeting to consider and approve the election of directors to be re-elected for another term.

The details about these 3 nominated candidates' age, proportion of shareholding in the Company, educational background, and work experience appeared in the PowerPoint presentation, which the meeting participants looked at together.

The moderator informed the Meeting that this agenda required a majority of votes from the shareholders who attended the meeting and cast their votes in accordance with Section 107 (1) of the Public Limited Companies Act, B.E. 2535 (1992).

Once the shareholders voted to elect each director individually, the Company's officers went to collect the voting tickets of all shareholders and use them to process the scores.

**Resolution:** The total number of 3 persons to be elected received the votes as follows:

- |     |                            |             |       |            |
|-----|----------------------------|-------------|-------|------------|
| (1) | Mr. Komol Jungrungruangkit |             |       |            |
|     | - Approve                  | 221,485,309 | Votes | or 99.93 % |
|     | - Disapprove               | 159,769     | Votes | or 0.07 %  |
|     | - Abstain                  | 461         | Votes | or -       |
|     | Total                      | 221,645,539 | Votes | or 100 %   |

of the total votes of shareholders in presence with vote.



(2)	Mr. Chalerm Suepugdee				
- Approve	221,485,438	Votes	or	99.93	%
- Disapprove	159,640	Votes	or	0.07	%
- Abstain	461	Votes	or	-	
Total	221,645,539	Votes	or	100	%

of the total votes of shareholders in presence with vote.

(3)	Mrs. Chanidapa Wanichcharoensuk				
- Approve	221,485,438	Votes	or	99.93	%
- Disapprove	159,640	Votes	or	0.07	%
- Abstain	461	Votes	or	-	
Total	221,645,539	Votes	or	100	%

of the total votes of shareholders in presence with vote.

**Agenda 5:** To consider and approve the remuneration for the Board of Directors and Audit Committee for the year 2023.

The Chairperson proposed to the Meeting to consider and approve the remuneration for the directors and Audit Committee for 2023 in pursuant to Section 90 of the Public Limited Public Company Act B.E.2535 (1992) and Clause 29 of the Company's Article of Association where it was stipulated that the directors are eligible for remuneration whereby the payment of remuneration shall be decided by the resolution of the meeting of shareholders should the Company's Articles of Association contain no such provision. The Board of Directors' Meeting No.2/2023 held on 17 March 2023 had considered and determined the remuneration for 2023 and therefore deemed expedient to allocate the budgets for the directors and Audit Committee's remuneration for the year 2023, which are the meeting allowance and director's pension for directors and Audit Committee in the total financial amount of not over 700,000 baht (Seven hundred thousand baht only). The details of the remuneration are as follows:





Title	Allowance Rate* (THB) In 2021	Allowance Rate* (THB) In 2022	Allowance Rate* (THB) In 2023 (proposed year)
<b>Board of Directors</b>			
Chairman	3,000	3,000	3,000
Vice Chairman	3,000	3,000	3,000
Director	3,000	3,000	3,000
<b>Audit Committee</b>			
Chairman	3,000	3,000	3,000
Member	3,000	3,000	3,000

Note\* : The above remuneration is meeting allowance per one time.

Note : The rate of total remuneration of the former directors of the Company which has been proposed to the Annual General Meeting of Shareholders for the past 5 years were as follows:

Annual General Meeting of Shareholders 2018 - Total amount not exceeding 960,000 baht.

Annual General Meeting of Shareholders 2019 - Total amount not exceeding 800,000 baht.

Annual General Meeting of Shareholders 2020 - Total amount not exceeding 800,000 baht.

Annual General Meeting of Shareholders 2021 - Total amount not exceeding 960,000 baht.

Annual General Meeting of Shareholders 2022 - Total amount not exceeding 700,000 baht.

The moderator then informed the Meeting that this Agenda would require no less than two third of the total votes of attending shareholders in accordance with Section 90 (2) of Public Limited Company Act, B.E. 2535 (1992).

**Resolution:** The Meeting resolved by no less than two third of the total votes of attending shareholders to approve the remuneration for directors and Audit Committee for the year 2023 which were the meeting allowance and director's pension at the budget in total not exceeding 700,000 baht (Seven hundred thousand baht only) per year as per the proposed details in all respects. The results of the vote were as follows:

- Approve	221,485,309	Votes	or	99.93 %
- Disapprove	159,769	Votes	or	0.07 %
- Abstain	461	Votes	or	-
Total	221,645,539	Votes	or	100 %

of the total votes of shareholders in presence with vote.

**Agenda 6: To consider and approve appointment of auditors and audit fee for the year 2023.**

The Chairperson proposed to the Meeting that according to Section 120 of the PUBLIC LIMITED COMPANIES ACT B.E. 2535 (1992) and Clause 36 of the company's Article of Association, it is required to appoint an auditor and determine audit fee for the company in AGM on yearly basis.

The Board of Directors has reviewed this based on qualifications, experience, quality of previous performances, readiness of personnel, performance standard, and knowledge and understanding of the Company's business, it is deemed appropriate to propose at the shareholders' meeting to appoint the following auditors for 2023:

- (1) Mr. Thanawut Piboonsawad, CPA No. 6699 or
- (2) Ms. Rungnapa Sangchan, CPA No. 10142 or
- (3) Ms. Pojanarat Siripipat, CPA No. 9012 or
- (4) Ms. Techinee Pornpenpob, CPA No. 10769

of Dharmniti Auditing Co., Ltd. as the Auditor of IEC's corporate and its subsidiaries for the year 2023. Any of the above-mentioned auditor is authorized to audit, review and propose his/her opinion on the Company's financial statements for the year 2023. The above-mentioned auditors proposed by the Company have neither relationship nor conflict of interest with the Company, subsidiaries, directors and major shareholders. Thus, they are independent in auditing and expressing their views on the Company's financial statements. It is deemed appropriate that the Annual General Meeting of Shareholders considers and approves the audit fee of the Company's financial statements for the year 2023 totaling not exceeding THB 2,500,000 (Two million and five hundred thousand Baht). The Company presented and displayed a table of information containing the names of the certified auditors and audit fees to the shareholders for consideration at the same time.

One female shareholder asked "The Company is delisted from the stock exchange and losses still incur, should the audit fees be reduced?"

Another male shareholder asked "The Company is delisted from the stock exchange, is it possible to use non-certified auditors?"

The Chairman replied that the Company negotiates to reduce the audit fees every year. Even though it has been delisted from the Stock Exchange of Thailand, the Company still uses auditors who are licensed by the SEC. He requested the shareholders to express their opinions on whether Dharmniti meets the standards or not. If the Company uses non-licensed auditors, transparency will not be the same as using SEC-licensed



auditors, and the Company can continue to build upon this if it is listed to the stock exchange again through an IPO.

Ms. Thitirat Kueanun, the CFO, replied that the audit fee of 2,500,000 baht covers the audits of all companies in the IEC group.

A male shareholder expressed his admiration for the Chairman and his team, and pledged to support him.

The moderator then informed the Meeting that this Agenda would take into account the majority of the attending and voting shareholders were in accordance with Section 107 (1) of Public Limited Company Act, B.E. 2535 (1992).

**Resolution:** The Meeting by a majority vote of shareholders attending the Meeting and casting their votes, has approved to appoint

- (1) Mr. Thanawut Piboonsawad, CPA No. 6699 or
- (2) Ms. Rungnapa Sangchan, CPA No. 10142 or
- (3) Ms. Pojanarat Siripipat, CPA No. 9012 or
- (4) Ms. Techinee Pornpenpob, CPA No. 10769

of Dharmniti Auditing Co., Ltd. as the Auditor of IEC's corporate and its subsidiaries for the year 2023.

Any of the above-mentioned auditor is authorized to audit, review and propose his/her opinion on the Company's financial statements for the year 2023 and approved the audit fee of IEC's corporate and its subsidiaries for the year 2023 totaling not exceeding THB 2,500,000 (Two million and five hundred thousand Baht). The voting results are:

- Approve	221,485,438	Votes	or	99.93 %
- Disapprove	159,640	Votes	or	0.07 %
- Abstain	461	Votes	or	-
Total	221,645,539	Votes	or	100 %

of the total votes of shareholders in presence with vote.

**Agenda 7: Consider and approve the amendment to the Company's Articles of Association.**

The Chairman informed the Meeting that in order to enable the Company's Articles of Association to be consistent with the Public Limited Companies Act B.E. 2535 (1992) and additional amendments to reduce its burden, facilitate and increase its operational channels, it was deemed appropriate to propose shareholders to approve the amendment of Sections 21, 22, 26, 31, 32, 33, 35 of the Company's Articles of Association and add Section 35 ter totaling eight sections as follows:

**The Articles of Association of the International Engineering Public Co. Ltd.**

Original statement	Proposed amendment
<p>Section 21. At all meetings of the Board of Directors a quorum shall consist of at least half of the total directors. In the event that, the chairman is not present or fails from performing his duty, the vice chairman, if any, will chair the meeting. If no vice chairman or he/she fails to perform duty, the present directors nominate one director as chairman of the meeting.</p> <p>All resolutions of the meeting require the affirmative vote of a majority of directors.</p> <p>Each director contains one vote when voting is needed, except the director who shares the conflict of interest of any particular issue is excused from vote. If the votes are in parity, chairman of the meeting will have another additional vote as the casting vote.</p>	<p>Section 21. At all meetings of the Board of Directors a quorum shall consist of at least half of the total directors. In the event that, the chairman is not present or fails from performing his duty, the vice chairman, if any, will chair the meeting. If no vice chairman or he/she fails to perform duty, the present directors nominate one director as chairman of the meeting.</p> <p><u>The Chairman of the Board or the meeting may prescribe that the Board of Directors' meeting be held via electronic means. If it is held by electronic means, the meeting must follow the regulations and the procedures provided by law. If it is held by electronic means, the Company's head office shall be the meeting venue. It shall be deemed that the Board of Directors' meeting via electronic means has the same effects as the meeting of the Board of Directors where the directors are present at the same place in accordance with the procedures provided by law and these Articles of Association.</u></p> <p>All resolutions of the meeting require the affirmative vote of a majority of directors.</p> <p>Each director contains one vote when voting is needed, except the director who shares the conflict of interest of any particular issue is excused from vote. If the votes are in parity, chairman of the meeting will have another additional vote as the casting vote.</p>



Section 22. Notice for calling a Board of Directors' Meeting, stating the date, time, venue and agenda, shall be issued by the chairman or the assigned person via registered mail or directed to the directors or his/her representatives not less than 7 days before the meeting date, except in urgent case to protect right and interest of the Company, notice of a meeting can be made in other manners, including the possible earlier meeting date.

Section 22. Notice for calling a Board of Directors' Meeting, stating the date, time, venue and agenda, shall be issued by the chairman or the assigned person via registered mail or directed to the directors or his/her representatives not less than 3 (three) days before the meeting date, except in urgent case to protect right and interest of the Company, notice of a meeting can be made in electronics method or other manners including the possible earlier meeting date.

In case of the Board of Directors' meeting be held via electronic means, the Company may send invitation letters and meeting documents to the Board of Directors through an electronic mail. However, meeting organizers shall keep a copy of invitation letters and meeting documents as evidence, which may be stored in the form of electronic data.



Section 26. The meeting of the Board of Directors, under normal circumstances, shall be held at least once every three months. Such meeting shall be summoned by chairman of the Board or in necessary case, two or more directors may request the chairman to call a meeting. Upon such case, the chairman shall determine the meeting date within 14 days after the date of request.

Section 26. The Board of Directors shall hold a meeting at least once every 3 (three) months in the locality in which the head office of the Company is located or any place in the Kingdom that the Chairman of the Board deems appropriate or may conduct a meeting via an electronic media. The Chairman of the Board of Directors shall summon the meeting of the Board.

If there is a reasonable cause to preserve the rights or benefits of the Company, 2 (two) or more directors may request the Chairman of the Board to call a meeting of the Board of Directors by specifying the matter and reason to be proposed at the meeting for consideration. In the event that the meeting is requested by 2 (two) or more directors, the Chairman of the Board of Directors shall call and schedule the date of meeting within 14 (fourteen) days from the date of request.

In the case that the Chairman of the Board fails to comply under paragraph two, the requesting directors may jointly call and fix a meeting of the Board of Directors to consider the requested matter within 14 (fourteen) days from the date of expiration of the period under paragraph two.

If the Chairman is absent or fails to perform his or her duties, the Vice Chairman for any reason shall call the meeting of the Board of Directors. If the Vice Chairman is absent for any reason, at least 2 (two) directors may jointly call a meeting of the Board of Directors.



Section 31. The Board of Directors organizes the Annual General Meeting within four months after the ending date of the accounting year of the Company.

The shareholder meeting held in other different occasions is called the Extraordinary General Meeting. The Board of Directors may call an Extraordinary General Meeting anytime deem appropriate, or whenever a group of shareholders of not less than one-fifth of the total sold shares or not fewer than 25 shareholders, holding not less than one-tenth of the total sold shares, have set their names in writing, clearly stating cause and objective in requesting the Board of Directors to call an Extraordinary General Meeting. In such case, the Board of Directors is to organize the meeting within one month after the date receiving such request.

Section 31. The Board of Directors organizes the Annual General Meeting within four months after the ending date of the accounting year of the Company.

The shareholder meeting held in other different occasions is called the Extraordinary General Meeting. The Board of Directors may call an Extraordinary General Meeting anytime deem appropriate.

One or more shareholders holding shares in aggregate of no less than 10 (ten) percent of the total number of shares sold may at any time subscribe their names and clearly state the matters and purposes in a letter requesting the Board of Directors to call an extraordinary general meeting. But the matter and the reason for the request for the meeting must be clearly stated in the said letter. In this case, the Board of Directors shall convene the shareholders' meeting within the period of 45 (forty-five) days from the date of receipt of such letter from the shareholders.

In case the Board of Directors fails to arrange for the meeting within such period under paragraph three, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within 45 (forty-five) days as from the date of expiration of the period under paragraph three. In such case, the meeting is deemed to be shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.



	<p><u>In the case where the quorum of the meeting called by the shareholders under paragraph four cannot be constitute as specified in the Articles of Association, the shareholders under paragraph four shall jointly compensate the Company the expenses incurred from the meeting.</u></p> <p><u>The shareholders' meeting can be held via electronic means. The meeting via electronic means shall be carried out by means under the provisions of laws or regulations in force at that time and shall apply mutatis mutandis.</u></p> <p><u>When a shareholders' meeting is convened through electronic means, it is deemed that the meeting is held at the location of the head office of the Company. Such meeting shall bear the same effects as the shareholders' meetings where shareholders are present at the same place in accordance with the means prescribed under the law and these Articles of Association.</u></p>
<p>Section 32. In calling a shareholder meeting, the Board of Directors is required to prepare a meeting notice, specifying date, time, venue, meeting agenda and proposed matter with considerable details, of which the matter for acknowledgment, approval or consideration including the Board's opinion must be distinguished. The meeting notice must reach the shareholder not less than seven days before the meeting date, and meeting details must be advertised three consecutive days, three days prior to the meeting date.</p> <p>The Board of Directors shall determine date, time and venue of meeting. The venue for shareholder</p>	<p>Section 32. In calling a shareholder meeting, the Board of Directors is required to prepare a meeting notice, specifying date, time, venue, meeting agenda and proposed matter with considerable details, of which the matter for acknowledgment, approval or consideration including the Board's opinion must be distinguished. The meeting notice must reach the shareholder not less than 7 (seven) days before the meeting date, and meeting details must be advertised 3 (three) consecutive days, 3 (three) days prior to the meeting date. <u>Or the electronic advertising may be used according to the criteria prescribed by law.</u></p>





<p>meeting must be located at the headquarters or branch office or neighboring provinces of the headquarters and branch office or any other provinces the Board of Directors deem fit.</p>	<p>The Board of Directors shall determine date, time and venue of meeting. The venue for shareholder meeting must be located at the headquarters or branch office or neighboring provinces of the headquarters and branch office <u>or any other place as the Board of Directors stipulates.</u></p>
<p>Section 33. At the shareholder meeting, there must be at least 25 present shareholders and proxies from shareholders (if any), the total present shares accounted not less than one-third of the total sold shares or the present shareholders and proxies from shareholders (if any) are not less than half of total shareholders, and the total present shares accounted not less than one-third of the total sold shares, then a quorum is formed.</p> <p>At any particular shareholder meeting, after the meeting starts for one hour, the number of present shareholders is insufficient to form a quorum, if such meeting is summoned due to shareholder's request, the meeting therefore will be suspended. If the meeting is not summoned by the shareholder's request, the Board shall re-organize the meeting, and sending notice to shareholders not less than seven days before the meeting date, the meeting on later occasion is not compulsory to have a quorum constituted.</p>	<p>Section 33. At the shareholder meeting, <u>whether it is the same meeting venue and/or meeting via electronic media</u> there must be at least 25 present shareholders and proxies from shareholders (if any), the total present shares accounted not less than one-third of the total sold shares or the present shareholders and proxies from shareholders (if any) are not less than half of total shareholders, and the total present shares accounted not less than one-third of the total sold shares, then a quorum is formed.</p> <p>At any particular shareholder meeting, after the meeting starts for one hour, the number of present shareholders is insufficient to form a quorum, if such meeting is summoned due to shareholder's request, the meeting therefore will be suspended. If the meeting is not summoned by the shareholder's request, the Board shall re-organize the meeting, and sending notice to shareholders not less than seven days before the meeting date, the meeting on later occasion is not compulsory to have a quorum constituted.</p>



<p>Section 35. At a shareholder meeting, any shareholder may grant person a proxy to attend and vote. The instrument appointing a proxy shall be dated and signed by the shareholder and shall conform to the Registrar's form.</p> <p>The instrument must be submitted to the chairman or his designated person at the venue before the proxy attends the meeting.</p>	<p>Section 35. At a shareholder meeting, any shareholder may grant person a proxy to attend and vote. The instrument appointing a proxy shall be dated and signed by the shareholder and shall conform to the Registrar's form.</p> <p>The instrument must be submitted to the chairman or his designated person at the venue before the proxy attends the meeting.</p> <p><u>The proxy under the first paragraph may be performed by electronic means instead. However, it must use a safe and reliable method that the shareholder makes the proxy. Such proxy shall be in accordance with the means prescribed by law or rules applicable at that time.</u></p>
<p>-None-</p>	<p><u>Section 35 ter in case the Company or the Board of Directors must send letters or documents to the directors, shareholders or the creditors of the Company. Suppose such people notify their intentions or consent to send them by electronic means, in that case the Company or the Board of Directors may send them by electronically. It shall follow the criteria prescribed by law.</u></p>

In order to keep the registration of amendments to the Company's Articles of Association goes well, which may require an amendments of wordings or statements in the registration regulations or the minutes of the shareholders' meeting according to the order, recommendation or opinion of the Registrar, the Department of Business Development, Ministry of Commerce, therefore, it was approved to assign those appointed by the Board of Directors and/or the CEO to have power in editing wordings or statements in documents and/or requests in immediately filing a registration of amendments to regulations at the Department of Business



Development, Ministry of Commerce, including allowing such persons to sub-delegate their authorities without having to seek approval from the Board of Directors' meeting or the shareholders' meeting.

The moderator informed the Meeting that the resolution for this agenda requires an affirmative vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote.

**Resolution:** The Meeting passed the resolution by no less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote, to approve the amendment of Sections 21, 22, 26, 31, 32, 33, 35 of the Company's Articles of Association and add Section 35 ter totaling eight sections as proposed. The results of the vote were as follows:

- Approve	221,522,422	Votes	or	99.93 %
- Disapprove	159,640	Votes	or	0.07 %
- Abstain	590	Votes	or	-
Total	221,682,652	Votes	or	100 %

of the total votes of shareholders attending the meeting and having the right to vote.

**Agenda 8:** To consider and approve the increase of the Company's registered capital not exceeding 411,681,925 baht from the original registered capital of 311,681,925 (new registered capital after capital reduction) to the newly registered capital of 723,363,850 baht by issuing 823,363,850 new ordinary shares at a par value of 0.50 baht and to amend the Company's Memorandum of Association Clause 4 (registered capital) in line with the increase in the newly registered capital.

The Chairperson informed the Meeting that from the Extraordinary General Meeting No.1/2022 on Friday November 11, 2022 has passed the resolution as follows:

1. Agenda 3 The Meeting resolved to approve the increase in the registered capital of 13.31 baht from the original registered capital of 2,493,455,386.69 baht to the newly registered capital of 2,493,455,400 baht by issuing 1,331 newly ordinary shares at a par value of 0.01 baht to prevent fractions of shares due to the Company's capital restructuring and approve the amendment of the Company's Memorandum of Association Clause 4 (registered capital)
2. Agenda 8 The Meeting resolved to approve the increase in the Company's registered capital not exceeding 411,681,925 baht from the original registered capital of 311,681,925 baht to the newly registered capital of 723,363,850 baht by issuing 823,363,850 new ordinary shares at a par value of 0.50 baht and approve to amend the Company's Memorandum of Association Clause 4 (registered capital)



According to the Public Limited Company Act B.E. 2535 (1992) Section 136

“A company may increase its registered capital by issuing new shares. The issuance of new shares under paragraph one may be made when (1) all shares have been sold and fully paid-up”

When the Meeting in agenda 3 resolved to approve the increase in the registered capital of 13.31 baht (according to item 1.) but the Company has not sold those shares and has not received fully paid-up of shares. As a result, the Company is unable to approve the increase in the Company's registered capital at not exceeding 411,681,925 baht in agenda 8 (according to item 2).

However, on November 23, 2022, the Company has received fully paid-up of shares according to item 1 and has already registered the capital increase with the Department of Business Development.

Thus, the Company intends to increase its registered capital not exceeding 411,681,925 baht from the original registered capital of 311,681,925 baht to the newly registered capital of 723,363,850 baht by issuing 823,363,850 new ordinary shares at a par value of 0.50 baht to carry out the real estate development business or the investment project which has long-term returns and to be the Company's working capital. A newly ordinary share of 0.50 baht per share (fifty satang per share) shall be offered. To increase the registered capital, the Company shall amend the Memorandum of Association Clause 4 (registered capital) in line with the increase in the registered capital as follows:

“Clause 4. Registered capital amounting to	723,363,850 baht (Seven hundred twenty-three million three hundred sixty-three thousand eight hundred fifty baht)
Divided into	1,446,727,700 shares (One billion four hundred forty-six million seven hundred twenty-seven thousand seven hundred)
Value per share	0.50 baht (Fifty Satang)
Divided into	
Ordinary shares	1,446,727,700 shares (One billion four hundred forty-six million seven hundred twenty-seven thousand seven hundred)
Preferred stock	-none-”



Those assigned by the Company's Board of Directors shall register the additional amendment of the Company's Memorandum of Association at the Department of Business Development, Ministry of Commerce. Those assigned shall have the authority to amend the wording in compliance with the registrar's order.

Mr. Komol Jungrungruangkit, as one shareholder, viewed that for the sake of fairness to all parties, as the Company is likely to receive money from various cases and still has a revolving fund, therefore, he will not increase his investment at this time. He requests to increase capital in the future to ensure fairness and clarity before making a decision. When that time arises, he will discuss about the capital increase again.

The resolution of the Meeting shall be passed by a majority of not less than three-fourths of the shareholders present and entitled to vote.

The Meeting moderator requests that the shareholders cast their votes. According to the casting methods in Agenda 8, the shareholders shall cast vote of approval, disapproval, or abstention. After the vote has been cast on the ballot paper for that agenda, the shareholders should raise their hands, so that an officer will collect all of the shareholders' ballots. Failure to submit ballots will not be considered as approval. Then, the votes will be counted.

**Resolution:** The Meeting considered and resolved to disapprove the increase in the Company's registered capital not exceeding 411,681,925 baht from the original registered capital of 311,681,925 baht to the newly registered capital of 723,363,850 baht by issuing 823,363,850 new ordinary shares at a par value of 0.50 baht, and to disapprove the amendment of the Memorandum of Association Clause 4 (registered capital) in line with the increase in the registered capital as proposed.

The results of the vote were as follows:

- Approve	160,961	Votes	or	0.07 %
- Disapprove	69,274,723	Votes	or	31.25 %
- Abstain	77,078	Votes	or	0.03 %
- Unsubmitted ballots	152,169,890	Votes	or	-
Total	221,682,652	Votes	or	100 %

of the total votes of shareholders attending the meeting and having the right to vote.



In Agenda 8 and 9, it was requested to consider allocating and offering 823,363,850 new ordinary shares with a par value of 0.50 baht (fifty satang) per share to Private Placement and to the existing shareholders. As these agendas are related to each other, if the resolution to increase the registered capital of the Company is not approved in Agenda 8, it will not be possible to consider Agenda 9 due to its interrelatedness and mutual conditionality.

**Agenda 10: Consider the investment in Real Estate business.**

The Chairperson proposed the Meeting to consider that due to the Company's policy on real estate business and business expansion in the future with a business plan to acquire land and structures or do other constructions on land for sale, hire-purchase, residential areas, condominiums, apartments, office buildings and hotels, to facilitate the investment, it was suggested that the shareholders' meeting approve the investment in real estate by purchasing or transferring the business of other private companies to be the Company's business or buying land, contracting construction works and making other related transactions according to relevant regulations (if any).

In addition, it was deemed appropriate to recommend the shareholders' meeting to consider and approve the authorization of Chief Executive Officer (CEO) or others assigned and authorized by the Board of Directors to negotiate price adjustments, land purchase agreement conditions, construction contracts or any contract or operation relevant and necessary in all aspects relating to investment in the above real estate business. Such transaction shall be an appropriate investment in potential projects that can generate profits continuously leading to adding value to shareholders in the long term.

The moderator informed the Meeting that the resolution for this agenda requires an affirmative vote of not less than three-fourth of the total number of votes of the shareholders attending the meeting and having the right to vote.

**Resolution:** The Meeting considered and resolved to approve the investment in real estate by purchasing or transferring the business of other private companies to be the Company's business or buying land, contracting construction works and making other related transactions according to relevant regulations (if any) and approve the authorization of Chief Executive Officer (CEO) or others assigned and authorized by the Board of Directors to negotiate price adjustments, land purchase agreement conditions, construction contracts or any contract or operation relevant and necessary in all aspects relating to investment in the above real estate business according to the details and conditions as proposed in all respects.



The results of the vote were as follows:

- Approve	221,485,438	Votes	or	99.91 %
- Disapprove	37,574	Votes	or	0.02 %
- Abstain	159,640	Votes	or	0.07 %
Total	221,682,652	Votes	or	100 %

of the total votes of shareholders attending the meeting and having the right to vote.

**Agenda 11: Consider other matters**

- No other matters were raised for the Meeting's consideration.

The Meeting has been conducted for adequate time. The Chairman then declared the meeting adjourned and expressed thanks to all shareholders for their support.

The meeting was adjourned at 12.30 hrs.

**Remark:** During the meeting, there were additional shareholders coming to the venue, resulting number of attending shares to exceed the numbers when the meeting was opened. As a result, total number of shareholders and proxies are 823 persons, accounted for 221,682,652 shares or 35.56% of the total number of shares sold.

Signature

( Mr. Komol Jungrungruangkit )

Chairman of the Board

Chairperson of the meeting

Signature

( Mr. Supanut Poonsawasd )

Company Secretary

Minutes taker