

Minutes of the 2021 Annual General Meeting of Shareholders

Sahakol Equipment Public Company Limited

Date, Time and Meeting Venue

The 2021 Annual General Meeting of Shareholders was held on April 22, 2021 at 14.00 hrs. at the Main Meeting Room, 1st floor, Head Office of Sahakol Equipment Public Company Limited, 47/10 Soi Amornphan 4, Vibhavadeerangsit Road, Ladyao Sub-district, Chatuchak District, Bangkok 10900.

The Meeting Commencement

Mr. Surapol Ounsuwan, Company Secretary, acted as the moderator for the 2021 Annual General Meeting of Shareholders (the “**Meeting**”), of Sahakol Equipment Public Company Limited (the “**Company**”), introducing the Directors, the Executive, the Auditor and the Independent Legal Advisors who attended the Meeting as follows:

Attending Directors and Executives

1. M.R. Pridiyathorn	Devakula	Chairman of the Board
2. Mr. Noppun	Muangkote	Vice Chairman of the Board / Chairman of Executive Director
3. Mr. Sirichai	Towiriyawate	Independent Director / Chairman of Audit Committee
4. Mrs. Kingtien	Bang-or	Independent Director / Audit Committee
5. Dr. Mongkol	Laoworapong	Independent Director / Audit Committee
6. Mr. Sasavat	Sirison	Director / Executive Director / Chief Executive Officer
7. Mr. Vittavat	Sirison	Director / Executive Director / Chairman of Risk Management Director / Chief Operation Officer
8. Mr. Kavut	Sirison	Director / Executive Director / Risk Management Director / Chief Financial Officer
9. Mr. Chalee	Ruksuthee	Director
10. Mr. Prapas	Vichakul	Independent Director
11. Mr. Pichet	Mahunsukon	Independent Director (Attended the Meeting via electronic media)

Attending Advisors

1. Ms. Wichitphan	Klaiubon	Independent Legal Advisor from Legal Advisory Council Limited
2. Ms. Chawannuch	Jarujareet	Independent Legal Advisor from Legal Advisory Council Limited
3. Ms. Tatiya	Trangkanont	Auditor from Grant Thornton Limited
4. Mr. Vatcharin	Pasarapongkul	Auditor from EY Office Company Limited
5. Mr. Thanrawe	Pattarawinit	Auditor from EY Office Company Limited

In the Meeting, there were **43** shareholders and proxies attending the Meeting, representing **507,274,824** shares, which is equivalent to **44.2474** percent of the total amount of the sold shares of the Company. Thus, the quorum was attained under the Articles of Association of the Company, which stated that there must be no less than 25 shareholders and proxies or no less than a half of the total shareholders attending a meeting and they must collectively hold no less than one-third of the total amount of the sold shares of the Company.

In the 2021 Annual General Meeting of Shareholders, the Company made an announcement to invite the shareholders to propose the names of qualified candidates for the directorship via the Company's website and SET's channel during January 21, 2021 to February 25, 2021; however, no such proposal was made.

Prior to the commencement of the agenda, the moderator informed the Meeting that regarding voting in each agenda, if shareholders disapprove or abstain from voting, shareholders shall vote in the ballot, raise their hand and hand over such ballot for voting in such agenda to the staff. Subsequently, the moderator explained to the Meeting regarding the voting principle and the vote count methods as well as which voting card will be deemed as invalid card (Details stated in the Invitation to the Meeting). Also, the Meeting was informed that prior to voting in each agenda of the Meeting, attendees shall make inquiries and provide suggestion about such agenda item as deemed appropriate. Prior to making inquiries or providing suggestion, such shareholders or proxies shall announce their name and surname and inform the Meeting whether he/she is a shareholder or a proxy. In case such inquiries or suggestions are not related to the considered agenda, shareholders or proxies shall make suggestions or inquiries in the last agenda.

Furthermore, the Moderator informed the Meeting that the Company invited the legal advisors of Legal Advisory Council Limited, the auditor of Grant Thornton Limited and the auditor of EY Office Company Limited to answer any questions occurring from any agenda in this Meeting.

Afterwards, M.R. Pridiyathorn Devakula, Chairman of the Board, presided over the Meeting (the "**Chairman**"), declared the 2021 Annual General Meeting of Shareholders to be duly convened and proceeded to conduct the Meeting in line with the agenda items as specified as follows:

Agenda 1 Matter to be informed by the Chairman

The Chairman welcomed attendees and opened the Meeting informing attendees that each agenda item would be described in the following agenda.

Resolution This agenda was for acknowledgement. No casting of votes in this agenda was necessary.

Agenda 2 To consider and adopt the Minutes of the 2020 Annual General Meeting of Shareholders

The Chairman informed the Meeting that the Company provided the Minutes of the 2020 Annual General Meeting of Shareholders, held on June 25, 2020 and submitted such to the Stock Exchange of Thailand ("SET") within 14 days and to the Ministry of Commerce as required by laws. Moreover, the said Minutes has already been uploaded on the Company's website (<https://www.sahakol.com>), the details of which are shown in **Enclosure 1**, which the Company had delivered to shareholders along with the Invitation to the Meeting.

The Chairman gave the opportunity to the Meeting to provide suggestion and make inquiries on this agenda item. There were no shareholders who provided suggestions and made inquiries. Therefore, the Chairman proposed to the Meeting to cast their votes on this agenda.

Resolution of the Meeting The Meeting adopted the Minutes of the 2020 Annual General Meeting of Shareholders held on June 25, 2020, detailed as follows:

Approval	507,274,824	votes,	Equivalent to	100.0000	%
Disapproval	0	votes,	Equivalent to	0.0000	%
Abstention	0	votes,	Not constituted as vote		
Voided	0	votes,	Not constituted as vote		
Total (43)	507,274,824	votes,	Equivalent to	100.0000	%

Resolution This agenda required a majority vote of shareholders who attended the Meeting and cast their votes, **excluding** abstentions from the calculation base.

Agenda 3 To consider and acknowledge the Company's operating performance for the fiscal year ended December 31, 2020

The Chairman invited Mr. Sasavat Sirison, Chief Executive Officer, to report this agenda to the Meeting.

Mr. Sasavat Sirison reported to the Meeting the operating performance of the Company for the fiscal year ended December 31, 2020, summarized as follows:

The Company has the total revenue for the year 2020 amounting to Baht 4,776 million, increasing by Baht 3 million or at 0.1 percent from 2019 with the total revenue amounting to Baht 4,773 million.

The gross profit, excluding depreciation (EBITDA), for the year 2020 amounted to Baht 1,647 million, increasing by Baht 76 million or at 5 percent from 2019 with the gross profit amounting to Baht 1,571 million. The EBITDA margin increased from 34 percent in 2019 to 35 percent in 2020.

The net profit for the year 2020 amounted to Baht 241 million, comparing to the year 2019, which had a net profit of 1 million.

The Company has an interest-bearing debt to total equity decrease from 3.59 times in 2019 to 2.85 times in 2020 and such is expected to decline in 2021 and in years to come.

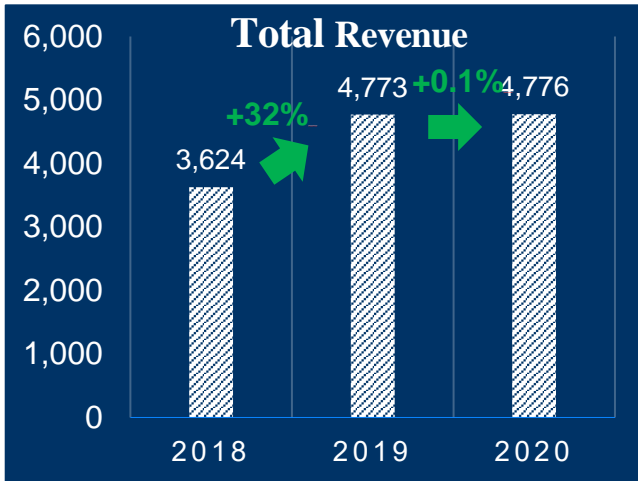
The long-term loan repayment for the year 2020 amounted to Baht 859 million, decreasing from the year 2019 with the repayment of the loan of Baht 1,296 million due to Covid-19. In addition, with the landslide in the previous year, the bank allowed the Company to reduce the proportion of loan repayment.

Financial costs decreased from Baht 389 million in the year 2019 to Baht 314 million in the year 2020.

In 2020, the Company adjusted the administration structure of Mae Moh Mine from the end of 2019 and has continued to do so to the present. This resulted in more efficient project administration of Mae Moh Mine in addition to increasing employee benefits and compensation to build motivation and morale

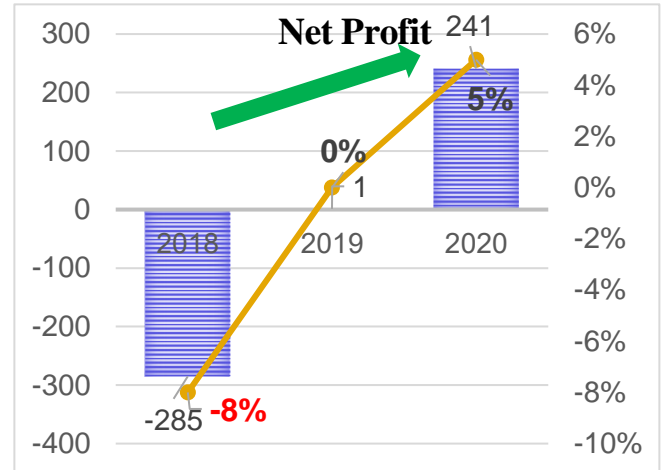
of the employees. This resulted in the better performance of the Company. Moreover, in 2020, the Company's excavation of land was up to 83 million cubic meters, which is the largest quantity since the operation began. In addition, the Company had developed a cost-saving project in terms of maintenance, purchasing and procurement. This caused the expenses to reduce significantly. Furthermore, 2020 is the first year that the Company recognized revenue from Hongsa O&M Project.

Unit: Million Baht



Unit: Million Baht

% Net Profit Rate

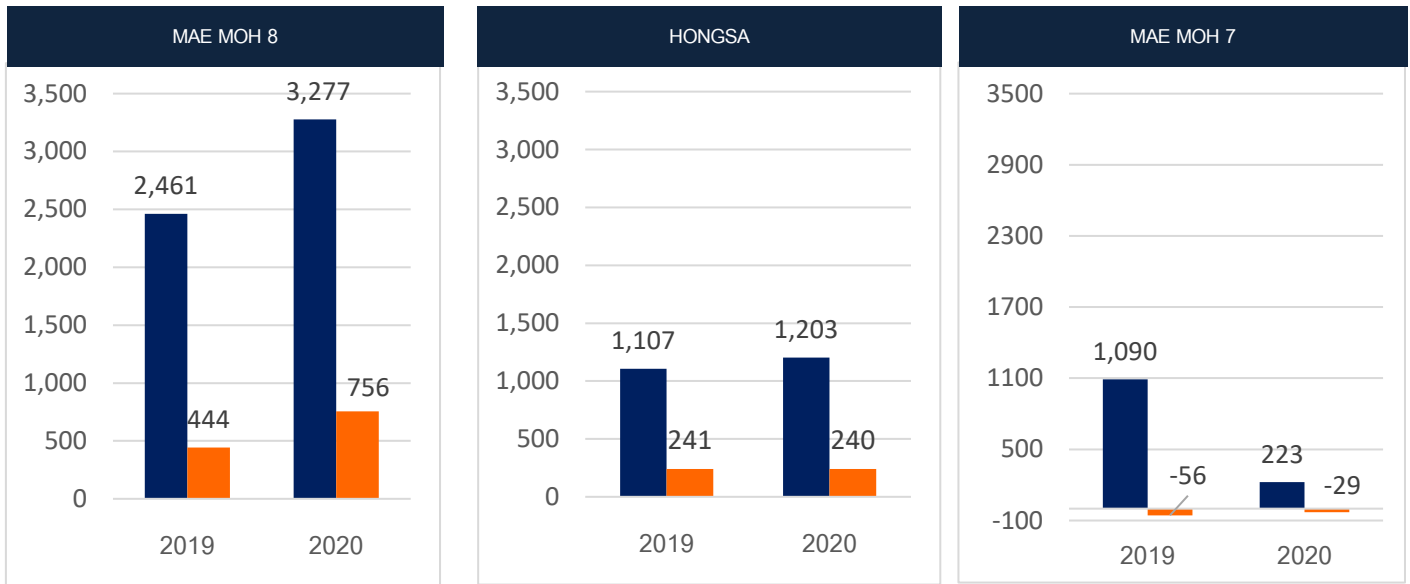


The revenue of three projects of the Company i.e. Mae Moh 8 Mine Project, Hongsa Mine Project, and Mae Moh 7 Mine Project is detailed as follows:

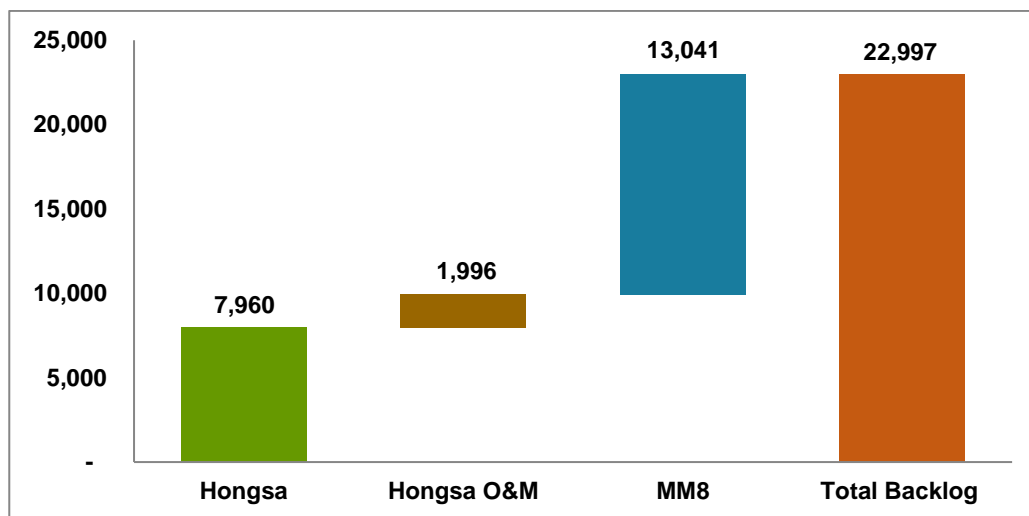
- The revenue of Mae Moh 8 Mine Project in 2020 was Baht 3,277 million, which was an increase of Baht 816 million from 2019 with the revenue equivalent to Baht 2,461 million. The gross profit (excluding depreciation) in 2020 amounted to Baht 775 million, which was an increase of Baht 94 million from 2019 with the gross profit equivalent to Baht 681 million. This was due to the change in the management structure and the increase in machinery.
- The revenue of Hongsa Mine Project in 2020 amounted to Baht 1,203 million, which was an increase of Baht 96 million from 2019 with the revenue equivalent to Baht 1,107 million. The gross profit (excluding depreciation) in 2020 amounted to Baht 243 million, which was an increase of Baht 12 million from 2019 with the gross profit amounting to Baht 231 million. However, the net profit slightly decreased due to the impact of earthquake in addition to the off-schedule shut-down maintenance of Hongsa Power Plant, and including a small impact of Covid-19 in terms of entering the workplace and quarantine as required in particular areas.
- The revenue of Mae Moh 7 Mine Project in 2020 in the first quarter was Baht 223 million. The gross profit (excluding depreciation) in 2020 amounted to Baht 56 million. The project ended in the first quarter of the year 2021, when the Company delivered the work area to the Electricity Generating Authority of Thailand under the conditions of the agreement as of April 30, 2020.

Unit: Million Baht

Revenue
Gross Profit (Exc. Depreciation)



The total work remaining (Backlog) in the first quarter of 2020 was valued at Baht 22,997 million; Hongsa Mine Project was valued at Baht 7,960 million, Hongsa O&M Project was valued at Baht 1,996 million and Mae Moh 8 Mine Project was valued at Baht 13,041 million.



Regarding new projects, the Company has currently bid for 4 new projects at Hongsa mine. at Laos. They are divided into 2 land excavation projects, each worth Baht 1,100 million, which will be operating from 2022 to 2026. The third project is a belt conveyor installation project, where the Company will receive a rental fee (Build, Lease and Transfer). The project value is approximately Baht 2,100 million, starting from 2021 to 2033. The fourth project is an O&M project, which is continuing from the third project. The project value is approximately Baht 2,300 million. All of these projects are in the process of consideration of the employers.

The Mine Khot Project cannot currently be operated due to the political situation. The Company has assessed the situation and analysed the risks continuously. Therefore, the Company is currently waiting for clarity before commencing the operation.

The Chairman further explained to the meeting that the better performance in the year 2020 was due to good preparation of the Management during the rainy season, which meant the rainy season was not an obstacle in the operation. In addition, the Company modified a new maintenance model, which reduced the cost.

The Chairman gave the opportunity to the Meeting to provide suggestions and make inquiries on this agenda item. There were several shareholders who provided suggestions and made inquiries and the answers of such inquiries were made as the following summary.

Mr. Nopphadon Watthanapisit A shareholder attending in person	inquired	<ol style="list-style-type: none">1. In 2021, will there be any Mae Moh 7 Mine Project in the budget?2. It is now predicted that revenues for 2021 are definitely going to drop from last year. What is the company's total income for the year 2021 will be approximately?3. What are the funding sources for the Build, Lease and Transfer (BLT) project? Will there be issuance of debentures or cash flow?
Mr. Sasavat Sirison Chief Executive Officer	clarified that	<ol style="list-style-type: none">1. Mae Moh 7 Mine Project will have little impact on the budget of 2021, which is only during the first one to two months of 2021.2. Total revenue for this year is expected to be around Baht 4,000 million. The Company will try to maintain the same profit margin as the previous year, and intend to do it even better.3. The source of funds is still under consideration by the Company. There may be both the issuance of debentures and supplier credit from financial institutions.
Mr. Charuchat Raethong A shareholder inquiring via email	inquired	<ol style="list-style-type: none">1. Where will there be bidding the new project? What competitors does the Company compete with? In what month is the bidding result expected to be revealed?

2. How much does the higher cost of oil affect the cost of the Company per year?
3. How much is the depreciation of the Mae Moh 7 Mine Project? And how is it deducted?
4. Is it expected that the Company's future performance will be better than in 2020?
5. Has the Company started investing in Myanmar? and in which quarter will it start making a profit?

Mr. Sasavat Sirison
Chief Executive Officer

clarified that

1. All the bidding process for new projects are Hongsa Projects in Laos, details are as follows: 1) North Pit Wall Expansion Project, competing with three contractors: Italian Thai Hongsa Company Limited (ITH), Changpinit Engineering (2539) Company Limited (CPE) and Laos MG, a local contractor 2) Mine Pit Service Agreement Project, landfilling in the pond, competing with one contractor, Changpinit Engineering (1996) Company Limited (CPE) 3) Build, Lease and Transfer (BLT) with a privilege to perform O&M services for the Waste Line 2 Conveyor Expansion Project, competing with one contractor, Italian Thai Hongsa Company Limited (ITH) and 4) O&M services for the Waste Line 2 Conveyor Expansion Project, competing with one contractor which is Italian-Thai Hongsa Company Limited (ITH). All of these projects are still under consideration and the Company will later have an official announcement.

2. An increase of oil cost by Baht 1 will affect operating cost approximately Baht 30 million. In 2021, while the current oil cost is at Baht 21 per liter, the Company has provided a budget for oil costs at Baht 25 per liter for Mae Moh 8 Mine Project. For Hongsa Mine Project, the Company has also provided budget for oil cost at Baht 26 per liter, which the current cost is only Baht 24 to 25 per liter.

3. The machinery of Mae Moh 7 Mine Project which was imported into Mae Moh 8 Mine Project has a book value of approximately Baht 200 million. The depreciation is estimated at 5 years, which will be the same year as the completion of Mae Moh 8 Mine Project in 2025. The depreciation is deducted in a straight line.

4. The Company will try to achieve the performance at least the same as of 2020. However, it depends on the price of oil. If the oil price increases, it will impact the profit.

5. The investment in Myanmar has not started operating yet as it depends on Covid-19 situation and the political situation. These have caused a pause in the operation. The Company is therefore unable to provide a definite answer as to when it will begin operations in Myanmar as it first has to wait for the situation in Myanmar to be resolved.

Resolution This agenda was for acknowledgement. No casting of votes in this agenda was necessary.

Agenda 4 To consider and approve the Company's report and the consolidated financial statement for the fiscal year ended December 31, 2020

The Chairman invited Mr. Kavit Sirison, Chief Financial Officer, to report this agenda to the Meeting.

Mr. Kavit Sirison reported to the Meeting that in compliance with the Public Companies Limited Act B.E.2535, Section 112 and The Company's Article of Association, Articles 39, the Company had prepared a report and consolidated financial statements for the fiscal year ended December 31, 2020 for which the said statements shall be audited by the certified auditor and reviewed by the Audit Committee prior to proposing for the Shareholders' consideration and approval. A summary of the key information in comparison with the previous year is as follows:

Total revenue of the Company for the year 2020 is Baht 4,776 million, which is in the amount similar to the year 2019. This was mainly due to factors as follows:

- 1) Good operation of the Mae Moh 8 Mine Project
- 2) Rendering of Service costs and depreciation in 2020 decreased from 2019 by Baht 300 million or equivalent to 7%. This was mainly due to the decrease in oil cost of Baht 190 million following the change of type of oil used and the decrease of oil price, and included better administration of the working system, which reduced the consumption of oil.

- 3) Explosive costs decreased by approximately Baht 62 million due to improved management.
- 4) Contractor cost is in the Program of Reduction of Operating Cost of Mae Moh Mine Project. This reduced the cost by Baht 143 million.
- 5) Depreciation decreased by Baht 82 million according to the life of the machine, which has already been fully deducted.
- 6) Financial costs decreased by Baht 75 million in line with the repayment of principal each year. This reduced the payment of interest.
- 7) Administrative expenses increased by approximately Baht 140 million, partly due to the closure of Mae Moh 7 Mine Project. Approximately Baht 80 million was the final liquidation between the Company and the ICDSQ joint venture.

Overall, the profit of the Company's operation for the whole year amounted to Baht 241 million, an increase of only Baht 1 million from the previous year.

Consolidated Financial Statement

Details		Fiscal year ended on 31st December		
		2018	2019	2020
Total Assets	(Million Baht)	11,986.8	11,106.2	10,016.7
Total Liabilities	(Million Baht)	9,820.7	8,941.3	7,604.4
Shareholders' equity	(Million Baht)	2,166.1	2,165.9	2,412.3
Total Revenues	(Million Baht)	3,624.1	4,772.9	4,775.5
Revenue from Services	(Million Baht)	3,567.0	4,689.6	4,726.1
Cost of Services	(Million Baht)	(3,445.2)	(4,039.6)	(3,740.3)
Gross Profit	(Million Baht)	178.9	650.0	985.8
*Net Profit	(Baht/Share)	(284.6)	1.1	240.9
Earnings per share	(Baht per Share)	(0.25)	0.001	0.211

*Net profit for the year (Equity holder of the Company)

Therefore, it is deemed appropriated to propose to the Annual General Meeting of Shareholders to approve the report and the consolidated financial statement of the Company for the fiscal year ended December 31, 2020 for which the said statements have been audited by the certified auditor and reviewed by the Audit Committee and approved by the Board of Directors.

The Chairman gave the opportunity to the Meeting to provide suggestions and make inquiries on this agenda item. There were no shareholders who provided suggestion and made inquiries. Therefore, the Chairman proposed to the Meeting to cast their votes on this agenda.

Resolution of the Meeting The Meeting approved the report and the consolidated financial statement for the fiscal year ended December 31, 2020, detailed as follows:

Approval	506,837,824	votes,	Equivalent to	100.0000	%
Disapproval	0	votes,	Equivalent to	0.0000	%
Abstention	437,000	votes,	Not constituted as vote		
Voided	0	votes,	Not constituted as vote		
Total (43)	507,274,824	votes,	Equivalent to	100.0000	%

Resolution This agenda required a majority vote of shareholders who attended the Meeting and cast their votes, **excluding** abstentions from the calculation base.

Agenda 5 To consider and approve the allocation of profit as a legal reserve from the Company's operating performance for the fiscal year ended December 31, 2020 and the dividend payment from the Company's operating performance for the fiscal year ended December 31, 2020

The Chairman reported to the Meeting that there will be an allocation of profit from the Company's operating result of the fiscal year ended December 31, 2020 as the legal reserve in the amount of Baht 18,287,242, equaling 5 percent of the net profit for the fiscal year ended December 31, 2020. After such allocation of the said profit as the legal reserve, the Company shall have the total legal reserve in the amount Baht 94,650,277, representing 8.23 percent of registered capital of the Company. Moreover, there will be a dividend payment for the fiscal year ended December 31, 2020 to the shareholders whose names appear in the book of shareholders' registration on April 7, 2021, which is the date that the Board of Directors stipulated as the record date for the list of shareholders who shall be entitled to receive such dividend payment. The dividend payment will be made at the rate of Baht 0.08 per share, totaling dividends in the amount of Baht 91,715,988 on May 11, 2021. The ratio of dividend payment compared to the net profit of the separate financial statement of the year 2020 after a deducting of corporate income tax and legal reserve is 40.06 percent, which is in line with the Company's dividend payment policy.

The Chairman gave the opportunity to the Meeting to provide suggestions and make inquiries on this agenda item. There were no shareholders who provided suggestion and made inquiries. Therefore, the Chairman proposed to the Meeting to cast their votes on this agenda.

Resolution of the Meeting The Meeting approved the allocation of profit as a legal reserve from the Company's operating performance for the fiscal year ended December 31, 2020 and the dividend payment from the Company's operating performance for the fiscal year ended December 31, 2020, detailed as follows:

1. Approved the allocation of profit as a legal reserve from the Company's operating performance for the fiscal year ended December 31, 2020.

Approval	507,274,824	votes,	Equivalent to	100.0000	%
Disapproval	0	votes,	Equivalent to	0.0000	%
Abstention	0	votes,	Not constituted as vote		
Voided	0	votes,	Not constituted as vote		
Total (43)	507,274,824	votes,	Equivalent to	100.0000	%

2. Approved dividend payment from the Company's operating performance for the fiscal year ended December 31, 2020.

Approval	507,274,824	votes,	Equivalent to	100.0000	%
Disapproval	0	votes,	Equivalent to	0.0000	%
Abstention	0	votes,	Not constituted as vote		
Voided	0	votes,	Not constituted as vote		
Total (43)	507,274,824	votes,	Equivalent to	100.0000	%

Resolution This agenda required a majority vote of shareholders who attended the Meeting and cast their votes, **excluding** abstentions from the calculation base.

Agenda 6 To consider and approve the appointment of directors to replace those who retired by rotation

The Chairman informed the Meeting that in compliance with Section 71 of the Public Companies Limited Act B.E. 2535 and Article 17. of Company's Article of Association, at least one-third (1/3) of the total members of the directors must retire by rotation and if it should be impossible for the number of directors to be divided into three, the number nearest to one-third must retire and the retired directors will be eligible for re-election. The directors who shall retire in the first and second year after the registration of the Company shall be selected by drawing. In the subsequent years, the directors who have held office longest shall retire. At the 2021 Annual General Meeting of Shareholders, there are 4 directors who are due to retire by rotation as follows:

1) M.R. Pridiyathorn	Devakula	Chairman of the Board
2) Mr. Sasavat	Sirison	Director/ Executive Director
3) Mrs. Kingthien	Bang-or	Independent Director/ Member of Audit Committee
4) Dr. Mongkon	Laoworapong	Independent Director/ Member of Audit Committee

In this regard, the Board, which is exclusive of the Directors who have a conflict of interest in this matter, has reviewed the qualifications of the directors who will retire by rotation at the 2021 Annual General Meeting of Shareholders and viewed that these 4 directors had full qualification, did not possess any prohibited characteristics under laws and well and carefully performed their duties. Therefore, it is deemed appropriate to propose that the Annual General Meeting of Shareholders consider and approve re-election of the said directors who will retire by rotation to be The Company's directors for another term, the details of which are as shown in **Enclosure 3**.

The Chairman gave the opportunity to the Meeting to provide suggestions and make inquiries on this agenda item. There were no shareholders who provided suggestion and made inquiries. Therefore, the Chairman proposed to the Meeting to cast their votes on this agenda.

Resolution of the Meeting The Meeting approved the election of 1) M.R. Pridiyathorn Devakula, 2) Mr. Sasavat Sirison, 3) Mrs. Kingthien Bang-or, and 4) Dr. Mongkon Laoworapong who will retire by rotation as The Company's directors for another term of office, by electing individually, detailed as follows:

1. Approved the election M.R. Pridiyathorn Devakula as Chairman of the Board

Approval	426,290,424	votes,	Equivalent to	97.4880	%
Disapproval	10,984,400	votes,	Equivalent to	2.5120	%
Abstention	70,000,000	votes,	Not constituted as vote		
Voided	0	votes,	Not constituted as vote		
Total (43)	507,274,824	votes,	Equivalent to	100.0000	%

2. Approved the election Mr. Sasavat Sirison as Director / Executive Director

Approval	494,593,274	votes,	Equivalent to	97.8274	%
Disapproval	10,984,400	votes,	Equivalent to	2.1726	%
Abstention	1,697,150	votes,	Not constituted as vote		
Voided	0	votes,	Not constituted as vote		
Total (43)	507,274,824	votes,	Equivalent to	100.0000	%

3. Approved the election Mrs. Kingthien Bang-or as an Independent Director / Member of Audit Committee

Approval	496,140,424	votes,	Equivalent to	97.8340	%
Disapproval	10,984,400	votes,	Equivalent to	2.1660	%
Abstention	150,000	votes,	Not constituted as vote		
Voided	0	votes,	Not constituted as vote		
Total (43)	507,274,824	votes,	Equivalent to	100.0000	%

4. Approved the election Dr. Mongkon Laoworapong as Independent Director / Member of Audit Committee

Approval	496,140,424	votes,	Equivalent to	97.8340	%
Disapproval	10,984,400	votes,	Equivalent to	2.1660	%
Abstention	150,000	votes,	Not constituted as vote		
Voided	0	votes,	Not constituted as vote		
Total (43)	507,274,824	votes,	Equivalent to	100.0000	%

Resolution This agenda required a majority vote of shareholders who attended the Meeting and cast their votes, **excluding** abstentions from the calculation base.

Agenda 7 To consider and approve the remuneration of the Board of Directors for 2021

The Chairman informed the Meeting that in compliance with Section 90 of the Public Companies Limited Act B.E. 2535 and Article 22. of Company's Articles of Association, The Company's directors are eligible to receive remuneration from the Company in the form of reward, meeting allowance, per diem, bonus or in other forms of benefits as determined by the shareholders' meeting. In addition, such distribution of remuneration shall be specified in a fixed amount, or in principle, or prescribe the remuneration criteria applicable from time to time or applicable until the shareholders' meeting resolves to change. Moreover, the directors shall be entitled to receive any other welfare according to The Company's rules considering the propriety of the remuneration of the directors by taking into account the duties and responsibilities of the Board of Directors and comparison with the same industry and with the similar size. It is deemed appropriate to propose the 2021 Annual General Meeting to approve remuneration of the Board of Directors for 2021 of not exceeding Baht 5,000,000 as details below:

	Year 2021 (Proposed year)	Year 2020
Monthly Remuneration		
- Chairman of the Board	40,000 Baht / Month	40,000 Baht / Month
- Chairman of the Audit Committee	25,000 Baht / Month	25,000 Baht / Month
- Non- executive Director	15,000 Baht / Month	15,000 Baht / Month
- Executive Director	-	-
Meeting allowance		
- Non- executive Director	15,000 Baht / a meeting attended	15,000 Baht / a meeting attended

	Year 2021 (Proposed year)	Year 2020
- Member of the Audit Committee	10,000 Baht / a meeting attended	10,000 Baht / a meeting attended
- Executive Director	8,000 Baht / a meeting attended	8,000 Baht / a meeting attended
Total remuneration	Not exceeding Baht 5,000,000	Not exceeding Baht 5,000,000 (Actual remuneration Baht 2,460,000)

The Chairman gave the opportunity to the Meeting to provide suggestions and make inquiries on this agenda item but there were no shareholders who provided suggestions and made inquiries. Afterwards, the Chairman proposed to the Meeting to cast their votes on this agenda.

Resolution of the Meeting The Meeting approved the remunerations of the Board of Directors for 2021, detailed as follows:

Approval	406,029,399	votes,	Equivalent to	80.0413	%
Disapproval	0	votes,	Equivalent to	0.0000	%
Abstention	101,245,425	votes,	Equivalent to	19.9587	%
Voided	0	votes,	Not constituted as vote		
Total (43)	507,274,824	votes,	Equivalent to	100.0000	%

Resolution This agenda required not less than two-thirds (2/3) of the total votes of the shareholders who attended the Meeting, **including** abstentions from the calculation base.

Agenda 8 To consider and approve the appointment of the auditor and fix the audit fee for 2021

The Chairman clarified to the Meeting that in compliance with Section 120 of the Public Companies Limited Act B.E. 2535, the Annual General Meeting of Shareholders must appoint the external auditors and determine the audit fee of the Company every fiscal year. The Audit Committee deems appropriate to propose the Board of Directors to consider and appoint Mr. Vatcharin Pasarapongkul, Certified Public Accountant No. 6660 and/or Ms. Waraporn Prapasirikul, Certified Public Accountant No. 4579 and/or Ms. Isaraporn Wisutthiyan, Certified Public Accountant No. 7480 from EY Office Company Limited as the 2021 external auditors of Company, the details of which are as shown in **Enclosure 4**.

Furthermore, the Audit Committee has considered the audit fee of the Company for the fiscal year ended on December 31, 2021 and viewed that the proposed audit fee is suitable to the scope of services. It is deemed appropriate to propose the 2021 Annual General Meeting of Shareholders to consider and approve the audit fee for the fiscal year ended on December 31, 2021 in the amount of Baht 1,600,000, decreasing by Baht 1,580,000 from 2020. The said audit fee is exclusive of other fees (Non-audit service fee) which will be billed per actual cost (if any), the details of which are as below:

Audit Fee	Year 2021 (Proposed Year)	Year 2020
**Audit Fee of the Company	1,600,000	*3,180,000
Non-audit service fee	-	-

*In 2020, the auditors from Grant Thornton Company Limited were the auditors of the Company.

**For its subsidiaries, the Company appoints the auditors from companies. The Board will ensure that the financial statements will be prepared timely.

It is deemed appropriate to propose the Meeting to appoint auditors from EY Office Company Limited for the fiscal year ended on December 31, 2021 and fix the audit fee in the amount not exceeding Baht 1,600,000.

The Chairman gave the opportunity to the Meeting to provide suggestions and make inquiries on this agenda item but there were no shareholders who provided suggestions and made inquiries. Afterwards, the Vice Chairman proposed to the Meeting to cast their votes on this agenda.

Resolution of the Meeting The Meeting approved the appointment of the auditor and to fix the audit fee not exceeding Baht 1,600,000 for 2021, detailed as follows:

Approval	507,274,824	votes,	Equivalent to	100.0000	%
Disapproval	0	votes,	Equivalent to	0.0000	%
Abstention	0	votes,	Not constituted as vote		
Voided	0	votes,	Not constituted as vote		
Total (43)	507,274,824	votes,	Equivalent to	100.0000	%

Resolution This agenda required a majority vote of shareholders who attended the Meeting and cast their votes, **excluding** abstentions from the calculation base.

Agenda 9 To consider the amendment of the Company’s objectives and the amendment of Clause 3 of the Memorandum of Association (Objectives) by adding 4 items of objectives, totaling 39 items

The Chairman clarified to the Meeting that due to the policy of the Company to expand more business, the Board therefore proposed to the meeting to consider and approve the amendment of the Company’s objectives by adding 4 items of objectives to be Items 36 to 39, totaling 39 items, the details of which are as below:

Item 36 Design, construction, maintenance and control conveyor systems for transporting minerals and any other materials;

Item 37 To operate business and provide services of design, procurement, construction, production, maintenance, distribution of raw water, consumer water, and all types of industrial water including transportation and unloading through water pipeline system, various water supply pipes or by other means and operate other related businesses;

Item 38 To operate business and provide services of design, production to order, procurement, construction, system operation, maintenance, wastewater treatment system and operate other related businesses;

Item 39 To engage in the trade of all kinds of raw material, machine, tool and other equipment to produce consumer water and wastewater treatment.

The Chairman gave the opportunity to the Meeting to provide suggestions and make inquiries on this agenda item but there were no shareholders who provided suggestions and made inquiries. Afterwards, the Vice Chairman proposed to the Meeting to cast their votes on this agenda.

Approval	507,274,824	votes,	Equivalent to	100.0000	%
Disapproval	0	votes,	Equivalent to	0.0000	%
Abstention	0	votes,	Equivalent to	0.0000	%
Voided	0	votes,	Not constituted as vote		
Total (43)	507,274,824	votes,	Equivalent to	100.0000	%

Resolution This agenda required not less than three-fourths (3/4) of the total votes of the shareholders who attended the Meeting, **including** abstentions from the calculation base.

Agenda 10 To consider and approve the issuance and offering of debenture for Baht 100 million, making the total limit of debentures at any time not exceeding Baht 1,600 million

The Chairman reported to the Meeting that in order to prepare the Company to be in accordance with future growth and investment plans, the Company's executive has the opinion and proposed to the Meeting that the Company should increase funding options through an issuance and offering of the Company's debentures of another Baht 100 Million, combined with the issued debentures of Baht 1,500 million, in which the total amount of all debentures does not exceed Baht 1,600 Million. The debenture will be issued in all types of debentures, with par value of Baht 1,000 Baht. The interest rate will depend on the market condition at the time of each issuance of debenture. The details are as follows:

<u>Type</u>	All types of debentures, with or without designated name of registered debenture holders, unsubordinated debentures which are secured or unsecured, with or without debenture holders' representative.
<u>Currencies</u>	Thai Baht and/or United States Dollar and/or other currencies
<u>Total Limit of Debentures</u>	Total principal limit of the debentures at any time shall not exceed Baht 1,600 million. In case debentures are in foreign currencies, the exchange rate on the issue date shall be used for consideration of each issuance. Referring to the resolution of the 2020 Annual General Meeting of Shareholders dated June 25, 2020, the Meeting has approved the total limit for the issuance and offering of debentures at any time not exceeding Baht 1,500 million. As of February 28, 2021, the Company has an outstanding amount of debentures which have been issued and offered in the total amount of Baht 1,300 million. This time, the Company has considered increasing the total amount for the issuance and offering of the Company's debentures by Baht 100 million, making the Total Limit of Debentures at any time not exceeding Baht 1,600 million.
<u>Par Value</u>	Baht 1,000 (One thousand).
<u>Interest Rate</u>	Depending on the market condition at the time of each issuance of debenture.
<u>Maturity</u>	The Board of Directors of the Company and/or a person assigned by the Board of Directors and/or Chief Executive Officer shall consider the determination of maturity of debenture depending on the appropriateness of the type of bond, type of payment and prevailing market conditions.
<u>Offering</u>	Offered domestically and/or internationally to the general public and/or institutional investors and/or high net worth investors and/or specific investors, and offered for one time or several times and/or on a revolving basis. In addition, the issuance and offering can be on separate occasions. In case of the issuance and offering to existing debenture holders that are going to mature or be

	redeemed prior to maturity, in this regard, the Company shall comply with laws, rules, regulations or any other related notifications as well as obtain necessary approvals from relevant authorities.
<u>Special Condition</u>	If the Company redeems or repays the principal of debenture issued under the offering amount approved above, the Company may issue and offer additional debentures in substitution of the amount of the redeemed and repaid debenture.

The Board of Directors of the Company and/ or a person assigned by the Board of Directors and/or Chief Executive Officer shall have the following powers:

- 1) To determine the details and other conditions in connection with the issuance and offering of debenture such as its name, offering procedures, amount of debenture of each issuance and offering, types of debenture, security, offering price per unit, maturity, redemption period, premature redemption period, interest rate, method of principal and interest repayment, allocation process, and details of offering;
- 2) To appoint financial advisors, and/or underwriter, and/or credit rating agencies of the issuer and/or other person with respect to the issuance and offering of debenture;
- 3) To negotiate, enter into, execute any relevant documents and agreements, and take any necessary actions for and in relation to the issuance and offering of debenture, including listing such debenture as a listed security on the bond's secondary market or other secondary market(s), and to obtain approval from relevant authorities.

The Chairman gave the opportunity to the Meeting to provide suggestions and make inquiries on this agenda item but there were no shareholders who provided suggestions and made inquiries. Afterwards, the Vice Chairman proposed to the Meeting to cast their votes on this agenda.

Resolution of the Meeting The Meeting approved the issuance and offering of debenture for Baht 100 million, making the total limit of debentures at any time not exceeding Baht 1,600 million, detailed as follows:

Approval	507,274,824	votes,	Equivalent to	100.0000	%
Disapproval	0	votes,	Equivalent to	0.0000	%
Abstention	0	votes,	Equivalent to	0.0000	%
Voided	0	votes,	Not constituted as vote		
Total (43)	507,274,824	votes,	Equivalent to	100.0000	%

Resolution This agenda required not less than three-fourths (3/4) of the total votes of the shareholders who attended the Meeting, **including** abstentions from the calculation base.

Agenda 11 To consider other matters (If any)

There were several shareholders who provided suggestions and made inquiries and the answers of such inquiries were made as the following summary.

Mr. Nopphadon Watthanapisit	inquired	For additional business expansion in the segment of industrial raw water business, how much does the company expect to generate income from doing this business?
A shareholder attending in person		

Mr. Sasavat Sirison Chief Executive Officer	clarified that	The Company is currently in the process of studying such business. Starting from the company has personnel who have worked in this field; therefore, they are ones taking care of the study of this business. The study was done by focuses on studying in each province where people already do this business and wishing to expand the business. For approximate number, the Company will send such to shareholders later.
Mr. Nopphadon Watthanapisit A shareholder attending in person	inquired	What is the future of dividend payments in 2021?
M.R. Pridiyathorn Devakula Chairman of the Board	clarified that	It depends on the backlog remaining and expected new jobs. If it is certain that the Company will get new jobs, there will be more chance of dividend payment. But if there are no jobs and if the backlog remains the same, the Company may have to be careful in the payment of dividend. The Company foremost considers the interests of the shareholders as priority.
Mr. Nopphadon Watthanapisit A shareholder attending in person	inquired	For all new 4 Hongsa Mine Projects, will the Company use wholly new machinery or will the Company still use old machinery?
Mr. Sasavat Sirison Chief Executive Officer	clarified that	Most projects must use new machinery as it is the requirement of the employer. Project 1 and 2 are projects with a period of 5 years, and are considered worth investing new machinery in.
Mr. Nopphadon Watthanapisit A shareholder attending in person	inquired	For projects that are which is in bidding process, what is the approximate expected rate of IRR?
Mr. Sasavat Sirison Chief Executive Officer	clarified that	The approximate rate of IRR is around 10 to 12 percent.

There were no further shareholders who provided suggestions and made inquiries for consideration of the Meeting. The Chairman expressed his appreciation to all meeting attendees and proposed that the Meeting be adjourned at 15.00 hours.

Signed.....-signed-.....

M.R. Pridiyathorn Devakula
Chairman of the Board of Directors

Signed.....-signed-.....

(Mr. Surapol Ounsuwan)
Company Secretary
Minutes of the Meeting Recorder