

Minutes of the 2022 Annual General Meeting of Shareholders

Sahakol Equipment Public Company Limited

Date, Time and Meeting Venue

The 2022 Annual General Meeting of Shareholders was held on April 22, 2022 at 14.00 hrs. in the Main Meeting Room at the Head Office of Sahakol Equipment Public Company Limited, 1st Floor, 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 2022 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. Sasavat | Sirison | Director / Executive Director / Chief Executive Officer |
| 4. | Mr. Vittavat | Sirison | Director / Executive Director / Chairman of Risk Management Director / Chief Operation Officer |
| 5. | Mr. Kavut | Sirison | Director / Executive Director / Risk Management Director / Chief Financial Officer |
| 6. | Mr. Sirichai | Towiriyawate | Independent Director / Chairman of Audit Committee |
| 7. | Mrs. Kingtien | Bang-or | Independent Director / Audit Committee |
| 8. | Dr .Mongkol | Laoworapong | Independent Director /Audit Committee |
| 9. | Mr. Chalee | Ruksuthee | Director |
| 10. | Mr. Prapas | Vichakul | Independent Director |
| 11. | Mr. Pichet | Mahunsukon | Independent Director |
- (Attended the Meeting via electronic media)

Attending Auditor

- | | | | |
|----|---------------|---------------|--|
| 1. | Mr. Vatcharin | Pasarapongkul | Auditor from EY Office Company Limited |
|----|---------------|---------------|--|

Attending Independent Legal Advisors

1. Ms. Wichitphan Klaiubon Independent Legal Advisor from Legal Advisory Council Limited
2. Mr. Kittipoj Kittikachorn Independent Legal Advisor from Legal Advisory Council Limited
3. Ms. Kochapan Kingkaewjirakul Independent Legal Advisor from Legal Advisory Council Limited

In the Meeting, there were **18** shareholders and **22** proxies attending the Meeting, totaling **40** shareholders and proxies, representing **522,788,474** shares, equivalent to **45.49** percent of the total amount of the subscribed shares of the Company. Thus, the quorum was attained under the Articles of Association of the Company, which state 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 subscribed shares of the Company.

Prior to the 2022 Annual General Meeting of Shareholders, the Company had made an announcement to invite the shareholders to propose the names of qualified candidates for the position of a Director in advance via the Company's website and SET's channel between January 21, 2022 and February 25, 2022; however, no such proposal was made.

Prior to the commencement of the agenda, the Moderator informed the Meeting that regarding voting in each agenda item, if shareholders disapproved or abstained from voting, shareholders would vote in the ballot, raise their hand and hand over such ballot for voting in such agenda item 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 would be deemed as invalid card (Details stated in the Invitation to the Meeting). The Moderator also informed the Meeting that prior to voting in each agenda item of the Meeting, attendees could make inquiries and provide suggestion with respect to such agenda item as deemed appropriate. Such shareholders or proxies were asked to announce their name and surname and inform the Meeting whether he/she was a shareholder or a proxy every time before making inquiries or providing suggestion. In case such inquiries or suggestions were not related to the considered agenda item, shareholders or proxies were requested to make suggestions or inquiries in the last agenda item.

Furthermore, the Moderator informed that the Company invited the auditor from EY Office Company Limited and the legal advisors from Legal Advisory Council Limited to answer any questions occurring from any agenda item to this Meeting for answering the relevant inquiries in each Agenda.

Afterwards, M.R. Pridiyathorn Devakula, the Chairman of the Board, presided over the Meeting (the “**Chairman**”), and declared the 2022 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 Matters to be informed by the Chairman

The Chairman welcomed attendees and opened the Meeting. The agenda items would be announced in the following agenda.

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

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

The Chairman informed the Meeting that the Company provided the Minutes of the 2021 Annual General Meeting of Shareholders, held on April 22, 2021 and submitted such minutes to the Stock Exchange of Thailand (“SET”) within 14 days and to the Ministry of Commerce as prescribed by laws, as well as uploaded such minutes on the Company’s website (<https://www.sahakol.com>), the details as shown in **Enclosure 1**, which the Company had delivered to shareholders along with the Invitation to the Meeting.

During this Agenda, there were **2** shareholders adding to the Meeting, holding **5,150,000** shares, resulting **42** attending shareholders and proxies in total, representing **527,938,474** shares, equivalent to **45.94** percent of the total amount of the subscribed shares of the Company.

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

Resolution of the Meeting The Meeting adopted the Minutes of the 2021 Annual General Meeting of Shareholders held on April 22, 2021, as follows:

Approval	527,938,474	votes,	Equivalent to	100.00	%
Disapproval	0	votes,	Equivalent to	0.00	%
Abstention	0	votes,	Not constituted as vote		
Voided	0	votes,	Not constituted as vote		
Total (42)	527,938,474	votes,	Equivalent to	100.00	%

Resolution This agenda item 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, 2021

The Chairman invited Mr. Sasavat Sirison, Chief Executive Officer, to report this agenda item to the Meeting. Mr. Sasavat Sirison reported to the Meeting the operating performance of the Company for the fiscal year ended December 31, 2021, as follows:

The Company had the total revenue for the year 2021 amounting to Baht 4,803 million, increasing by Baht 32 million or at 1 percent from the year 2020 with the total revenue amounting to Baht 4,771 million.

The gross profit, excluding depreciation (EBITDA), for the year 2021 amounted to Baht 1,604 million, decreasing by Baht 45 million or at 3 percent from the year 2020 with the gross profit amounting to Baht 1,649 million. The EBITDA margin decreased from 35 percent in 2020 to 34 percent in 2021.

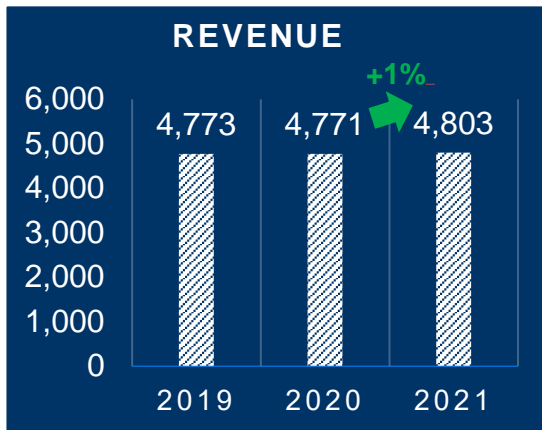
The net profit in for the year 2021: Equity holders of the Company amounted to Baht 351 million, increasing by Baht 110 million or at 45 percent from the year 2020 that with the net profit amounting to Baht 241 million.

The Company had an interest-bearing debt to total equity decrease from 2.85 times in 2020 to 2.18 times in 2021 and such was expected to decline in 2022 and in years to come.

The long-term loan repayment and lease liabilities for the year 2021 amounted to Baht 1,553 million, increasing from the year 2020 with the long-term loan repayment and lease liabilities amounting to Baht 1,111 million due to loan repayment schedule of the bank and financial institution.

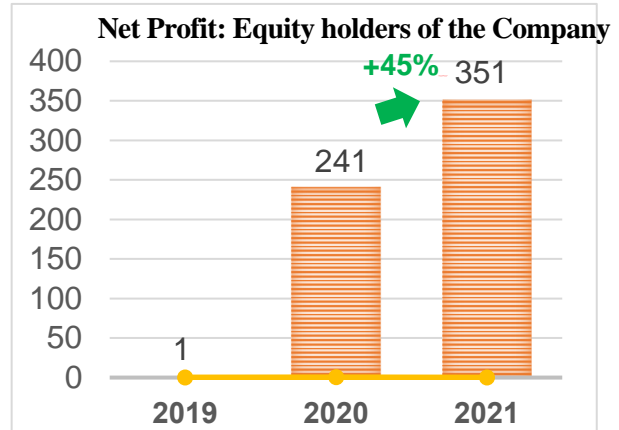
Financial costs decreased from Baht 316 million in the year 2020 to Baht 264 million in the year 2021 according to source of investment funds and cash flow management.

Unit: Million Baht



Unit: Million Baht

% rate of Net Profit



Production of each project

Overburden removal

- Mae Moh 8 project produced up to 51.3 million cubic meters, decreasing by 5.3 million cubic meters from the year 2020 because there was no conveyor belt (Line B conveyor) from Mae Moh 7 project. Therefore, the accumulated production was at 110 percent of the contract.
- Hongsa project produced up to 19.1 million cubic meters, increasing by 4.3 million cubic meters from the year 2020 due to the higher number of machines and equipment that the Company provided in order to meet the expectation of clients. Hongsa O&M project produced up to 32.2 million cubic meters, increasing by 5.8 million cubic meters from the year 2020 due to the Company's work efficiency. Therefore, the accumulated production was at 103 percent of the contract.

Lignite removal

- Mae Moh 8 projects produced up to 5.6 million tons, increasing by 0.9 million ton from the year 2020 due to the efficiency and demand of Lignite from the Electricity Generating Authority of Thailand ("EGAT"). Therefore, the accumulated production was at 115 percent of the contract.
- Hongsa project produced up to 7.5 million tons, which was the same amount as the year 2020. Therefore, the accumulated production was at 103 percent of the contract.

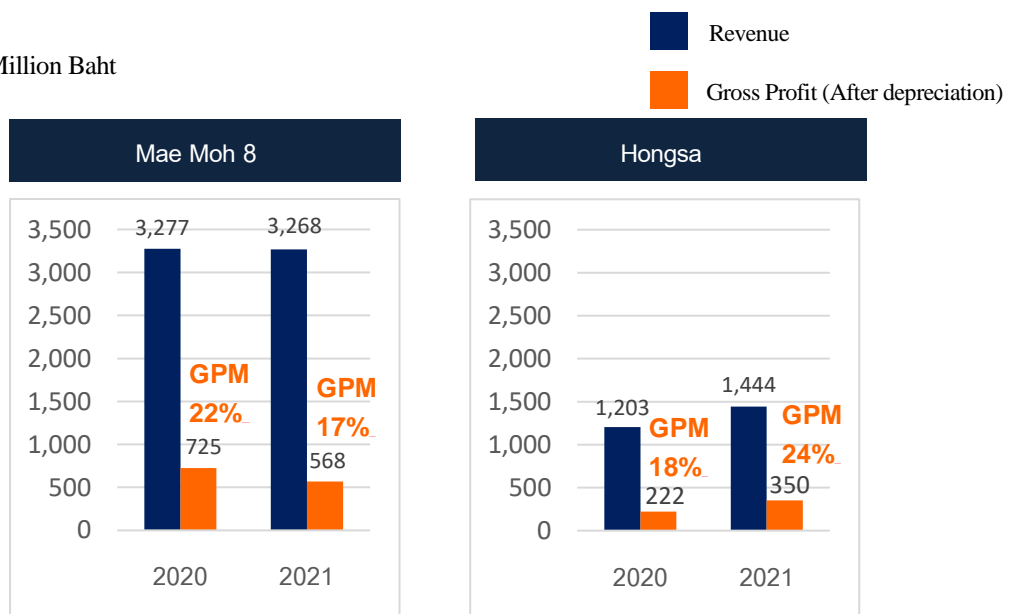
Revenue and gross profit by project

- The revenue of Mae Moh 8 Project from Overburden Removal in 2021 was Baht 3,268 million or at 68 percent of the total revenue, decreasing by Baht 8 million from 2020. Additionally, because of an increasing of the maintenance cost from the replacement of the deteriorating conveyor belt and a rise in oil

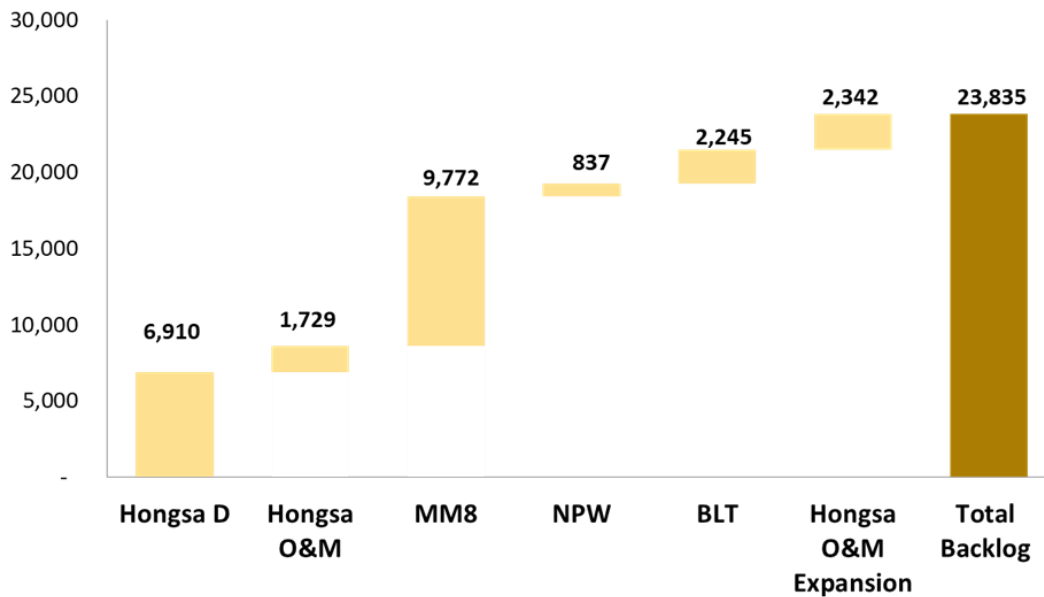
price, the gross profit of the year 2021 was Baht 568 million, decreasing by Baht 157 million from the year 2020, which had the gross profit equivalent to Baht 725 million, leading to a decrease of the gross profit margin from 22 percent to 17 percent.

- The revenue of Hongsa Project from Overburden and Lignite Removal in 2021 was Baht 1,444 million or at 30 percent of the total revenue, increasing by Baht 241 million or at 20 percent from 2020, producing Baht 1,203 million due to a higher volume of the production from Overburden and Lignite Removal, despite the difficulties from a rise in costs to the bigger production volume according to the contract and the depreciation or the effect from COVID-19 pandemic about accessing working area and quarantine. In the year 2021, the gross profit was Baht 350 million, increasing by Baht 128 million or 58 percent from 2020 with a gross profit of Baht 222 million, leading to an increase of the gross profit margin from 18 percent to 24 percent.

Unit: Million Baht



Unit: Million Baht



The total work remaining (Backlog) at the end of the year 2021 was valued at Baht 23,835 million: Hongsa D project was valued at Baht 6,910 million, Hongsa O&M project was valued at Baht 1,729 million, Mae Moh 8 project was valued at Baht 9,772 million, Nort Pit wall project was valued at Baht 837 million, Build, Lease and Transfer (BLT) project was valued at Baht 2,245 million, and Hongsa O&M Expansion project was valued at Baht 2,342 million.

For the future projects, Mae Moh 10 project is expected to start calling for bids approximately in the year 2024, and Hongsa project is expected to start calling for bids approximately in the year 2025.

The Chairman further explained to the Meeting that the past rainy season was not difficult due to the Company's good operation management, and although the gross profit of Mae Moh 8 project had declined from the previous year, meanwhile, the gross profit of Hongsa project increased, resulting the net profit of the Company increasing.

The Chairman allowed 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 follows:

Mr.Sompong Chitawattanon inquired
A shareholder attending in person

If the executive of the Company could assure the shareholders about bidding of Mae Moh 10 project and suggested the Company considered business diversification.

Mr. Sasavat Sirison
Chief Executive Officer

clarified that The company was confident and would do the best. Due to the Company having some machines and equipment from the previous project that could be partly used. For the business diversification matter, he acknowledged appreciation for the suggestion and explained the company was in the process of consideration and proceeding.

Mrs.Reweewan Chaikong
Proxy

inquired If she could have information on the progress of the expansion in industrial raw water business and asked if there was any issue and when revenue would be made from such business.

Mr. Sasavat Sirison
Chief Executive Officer

clarified that The feasibility study had been done, starting with Phuket province due to its lack of water supply, seeking a water supply producer, and the demand of water supplier would continuously rise in the future. However, the main problem of this project was the lack of raw water source and no sustainable potential source, as well as the pandemic situation, so it was not suitable for investing in. The Company had to postpone this project and study for high potential, proper, and worthwhile investment in other areas or provinces.

Mr.Sawong Kittisiripan
A shareholder attending in person

inquired

1. In the case of K-Factor value adjustment, if it was worth it when compared to the increasing cost.
2. In the case of legal reserve for the project in Myanmar, how long that would take.

Mr. Kavut Sirison
Chief Financial Officer

clarified that

1. K -Factor value for adjustment was different for 2 projects. The Hongsa project could be fully compensated while Mae Moh project could be partly compensated and calculated from interval, which was more or less 4

percent of the total cost. However, they felt assured the fuel cost would not be over the budget that was set at the beginning of this year because of forward negotiation with suppliers and operation management in order to reduce fuel consumption rate and increase productivity.

2. The Company had full legal reserve for investing in the sub-companies and advance payment for surveying and developing natural resources while the mining concessions remained, which meant it was possible for the Company to still operate the mine.

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

Agenda 4 To consider and acknowledge the Company's report and the consolidated financial statement for the fiscal year ended December 31, 2021

Before getting into this agenda item, the Moderator informed the Meeting about the resolution of the Meeting that this agenda item required a majority vote of shareholders who attended the Meeting and cast their votes, excluding abstentions from the calculation base.

The Chairman invited Mr. Kavit Sirison, Chief Financial Officer, to report this agenda item 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, 2021 for which the said statements would be audited by the certified auditor and reviewed by the Audit Committee from EY Office Company Limited prior to proposing for the Shareholders' consideration and approval. A summary of the key information in comparison with the previous year is as follows:

Consolidated Financial Statement

รายการ	Fiscal year ended on 31st December		
	2019	2020	2021
Total Assets (Million Baht)	11,106.2	10,009.4	9,210.2
Total Liabilities (Million Baht)	8,941.3	7,597.1	6,551.8
Shareholders' equity (Million Baht)	2,164.9	2,412.3	2,658.4
Total Revenues (Million Baht)	4,772.9	4,771.3	4,803.0
Total Cost and Expenses (Million Baht)	4,389.0	4,224.8	4,208.9
Financial cost (Million Baht)	389.3	315.7	263.8
*Net profit for the year (Million Baht)	1.1	241.0	350.8
Earnings per share (Baht per Share)	0.001	0.21	0.31

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

Mr. Kavit Sirison also reported the following details to the Meeting:

- 1) The maintenance cost; increasing by Baht 260 million from the conveyor belt replacement, which was approximately Baht 400 million for the whole year, resulting in Mae moh project 8 being able to resume operating until completion. The maintenance cost at 22.3 percent of the total revenue in 2021
- 2) Fuel cost; increasing by Baht 134 million due to the increased fuel priceduring the end of 2021. The fuel cost at 15.4 percent of the total revenue in 2021
- 3) Depreciation cost; was at 20.3 percent of the total price, decreasing by Baht 97 million partly due to the machines from Mae Mor 7 project which had already completed the project and depreciation had been completely calculated.
- 4) Cost of hiring the contractor and the machine rental fee; the efficient machine management of the Company led to the fewer times of hiring the contractor, value Baht 235 million, which the Company has been continuously following for 2 years.

Overall, the net profit in 2021 of Baht 350.8 million increased by Baht 109.8 million from 2020.

The operating cash flow of the year 2021 was at Baht 1,335 million, which was a better amount, increasing by Baht 108 million from 2020 while the Company had the cash flow from investing of Baht 119 million, decreasing by Baht 299 million from 2020. Thus, the Company had repaid the debt at the amount of Baht 1,300 million, which affected a decrease in financial cost and debt to equity ratio.

It was deemed appropriate to propose to the Meeting to consider and approve the Company's report and the consolidated financial statement for the fiscal year ended December 31, 2021, which were audited by the certified auditor, reviewed by the Audit Committee, and had approval from the Board of Directors.

During this Agenda, there were 2 shareholders adding to the Meeting, holding 1,650,000 shares, resulting 44 attending shareholders and proxies in total, representing 529,588,474 shares, equivalent to 46.0848 percent of the total amount of the subscribed shares of the Company.

The Chairman allowed 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 follows:

Mrs. Rewewan Chaikong Proxy from Thai Investors Association	inquired	As Russia-Ukraine War had caused a rise in the oil price, and assuming it would continue occurring, as well as inflation, would such affect the Company and how would the Company handle the situation.
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Mr. Kavit Sirison Chief Financial Officer	clarified that	<p>In the year 2022, the Company assumed that the Company was able to control the cost in regards to the maintenance cost (e.g., conveyor belt) as had already happened since 2021. There was a fixed cost for the main spare parts of machines as agreed with the Vendors since the beginning, so the cost could not be raised. Thus, such cost would not be affected by the situation in this circumstance.</p> <p>For the interest, the Company predicted that if the interests changed by 1 %, it would affect the Company by approximately Baht 35 million. However, the Company had also evaluated that the rise in interest rate would not cause a significant impact . Moreover, the Company had consulted with the financial institution about the tools to mitigate the risk for the rise in interest and was in the process of studying the use of such tools.</p>
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Resolution of the Meeting The Meeting approved the report and the consolidated financial statement for the fiscal year ended December 31, 2021, detailed as follows:

Approval	528,076,174	votes,	Equivalent to	100.00	%
Disapproval	0	votes,	Equivalent to	0.00	%
Abstention	1,512,300	votes,	Not constituted as vote		
Voided	0	votes,	Not constituted as vote		
Total (44)	529,588,474	votes,	Equivalent to	100.00	%

Resolution This agenda item 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 acknowledge the allocation of profit from the Company's operating performance for the fiscal year ended December 31, 2021 as a legal reserve and the dividend payment from the Company's operating performance for the fiscal year ended December 31, 2021

The Moderator reported to the Meeting that there would be an allocation of profit from the Company's operating result of the fiscal year ended December 31, 2021 as the legal reserve in the amount of Baht 20,265,723, equaling 6 percent of the net profit for the fiscal year ended December 31, 2021, and there would be a dividend payment for the fiscal year ended December 31, 2021 to the shareholders whose names appeared in the book of shareholders' registration on April 1, 2022, which is the date that the Board of Directors stipulated as the record date for the list of shareholders who would be entitled to receive such dividend payment at the rate of Baht 0.08 per share, totaling dividends in the amount of Baht 91,932,800 on May 11, 2022.

The Board of Directors then agreed to propose the Meeting to consider the allocation of profit from the Company's operating performance for the fiscal year ended December 31, 2021 as a legal reserve and the dividend payment from the Company's operating performance for the fiscal year ended December 31, 2021.

The Chairman allowed 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 given as follows:

Mr. Noppadol Wattanapisit A shareholder attending in person	inquired	As the Company had made a high net profit over the past year, why the Company decreased the rate of dividend payment.
M.R. Pridiyathorn Devakula Chairman of the Board	clarified that	Due to the uncertain global situation, the Company thought it was important to keep

such money for the sake of the Company's security.

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, 2021 and the dividend payment from the Company's operating performance for the fiscal year ended December 31, 2021, 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, 2021, as the legal reserve in the amount of Baht 20,265,723, equaling 6 percent of the net profit for the fiscal year ended December 31, 2021

Approval	529,588,474	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 (44)	529,588,474	votes,	Equivalent to	100.0000	%

2. Approved dividend payment from the Company's operating performance for the fiscal year ended December 31, 2021, to the shareholders whose names appeared in the book of shareholders' registration on April 1, 2022, 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 at the rate of Baht 0.08 per share, totaling dividends in the amount of Baht 91,932,800 on May 11, 2022

Approval	528,513,174	votes,	Equivalent to	99.7900	%
Disapproval	1,075,300	votes,	Equivalent to	0.2030	%
Abstention	0	votes,	Not constituted as vote		
Voided	0	votes,	Not constituted as vote		
Total (44)	529,588,474	votes,	Equivalent to	100.0000	%

Resolution This agenda item 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 acknowledge the election of four directors who will retire by rotation as the Company's directors to resume their position for another term

The Moderator 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 had to retire by rotation and if it was impossible for the number of directors to be divided into three, the number nearest to one-third had to retire and the retired directors would be eligible for re-election. The directors who would retire in the first and second year after the registration of the Company would be selected by drawing lots. In the subsequent years, the directors who had held office longest would retire. At the 2022 Annual General Meeting of Shareholders, there were 4 directors who were due to retire by rotation as follows:

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|----|------------|------------|--|
| 1) | Mr. Noppun | Muangkote | Vice Chairman of the Board /
Chairman of Executive Director |
| 2) | Mr. Kavut | Sirison | Director / Executive Director / Risk
Management Director / Chief
Financial Officer |
| 3) | Mr. Chalee | Ruksuthee | Director |
| 4) | Mr. Pichet | Mahunsukon | Independent Director |

In this regard, the Board, which was exclusive of the Directors who had a conflict of interest in this matter, had reviewed the qualifications of the directors who would retire by rotation at the 2022 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 was deemed appropriate to propose the Annual General Meeting of Shareholders consider and approve re-election of the said directors who would retire by rotation to be The Company's directors for another term, the details of which are as shown in **Enclosure 3**.

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

Resolution of the Meeting The Meeting approved the election of 1) Mr. Noppun Muangkote, 2) Mr. Kavut Sirison, 3) Mr. Chalee Ruksuthee, and 4) Mr. Pichet Mahunsukon who would retire by rotation as The Company's directors for another term of office, by electing individually, detailed as follows:

- 1) Approved the election Mr. Noppun Muangkote as Vice Chairman of the Board / Chairman of Executive Director, detailed as follows:

Approval	502,346,074	votes,	Equivalent to	97.7500	%
Disapproval	11,541,400	votes,	Equivalent to	2.2500	%
Abstention	15,701,000	votes,	Not constituted as vote		
Voided	0	votes,	Not constituted as vote		
Total (44)	529,588,474	votes,	Equivalent to	100.0000	%

- 2) Approved the election Mr. Kavit Sirison as Director / Executive Director / Risk Management Director / Chief Financial Officer, detailed as follows:

Approval	508,724,874	votes,	Equivalent to	97.7800	%
Disapproval	11,541,400	votes,	Equivalent to	2.2200	%
Abstention	9,322,200	votes,	Not constituted as vote		
Voided	0	votes,	Not constituted as vote		
Total (44)	529,588,474	votes,	Equivalent to	100.0000	%

- 3) Approved the election Mr. Chalee Ruksuthee as Director, detailed as follows:

Approval	517,972,074	votes,	Equivalent to	97.7800	%
Disapproval	11,541,400	votes,	Equivalent to	2.1800	%
Abstention	75,000	votes,	Not constituted as vote		
Voided	0	votes,	Not constituted as vote		
Total (44)	529,588,474	votes,	Equivalent to	100.0000	%

- 4) Approved the election Mr. Pichet Mahunsukon as Independent Director, detailed as follows

Approval	518,047,074	votes,	Equivalent to	97.8200	%
Disapproval	11,541,400	votes,	Equivalent to	2.1800	%
Abstention	0	votes,	Not constituted as vote		
Voided	0	votes,	Not constituted as vote		
Total (42)	529,588,474	votes,	Equivalent to	100.0000	%

Resolution This agenda item 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 acknowledge the remuneration of the Board of Directors for 2022

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 were 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 would be specified in a fixed amount, or in principle, or the remuneration criteria prescribed applicable from time to time or applicable until the shareholders' meeting resolved to change such. Moreover, the directors would 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 was deemed appropriate to propose the 2022 Annual General Meeting to approve remuneration of the Board of Directors for 2022 not exceeding Baht 5,000,000 as details below:

Remuneration of the Board of Directors	Year 2022 (Proposed year)	Year 2021
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 Allowances		
Non-Executive Director	15,000 Baht/meeting	15,000 Baht/meeting
Member of the Audit Committee	10,000 Baht/meeting	10,000 Baht/meeting
Executive Director	8,000 Baht/meeting	8,000 Baht/meeting
Total Remuneration for Approval	Not exceeding Baht 5,000,000	Not exceeding Baht 5,000,000 (Actual remuneration was Baht 2,625,000)

The Moderator informed the Meeting that the remuneration of the Board of Directors for 2022 was the same as the remuneration of the Board of Directors for 2021, which did not exceed Baht 5,000,000. However, the Chairman further informed the Meeting that the exact amount of the payment of the remuneration of the Board of Directors for 2021 was only Baht 2,625,000. Despite the increased net profit over the past year, there was no increased dividend payment for shareholders, so the remuneration of the Board of Directors would not be increased either .

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

Resolution of the Meeting The Meeting approved the remunerations of the Board of Directors for 2022, detailed as follows:

Approval	428,343,049	votes,	Equivalent to	80.8800	%
Disapproval	0	votes,	Equivalent to	0.0000	%
Abstention	101,245,425	votes,	Equivalent to	19.1200	%
Voided	0	votes,	Not constituted as vote		
Total (44)	529,588,474	votes,	Equivalent to	100.0000	%

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

Agenda 8 To consider and acknowledge the appointment of the auditors from EY Office Company Limited to be the auditors of the Company for the fiscal year ended December 31, 2022

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 had to appoint the external auditors and determine the audit fee of the Company every fiscal year. The Audit Committee deemed appropriate to propose the Board of Directors to consider and appoint the auditors from EY Office Company Limited as the 2022 external auditors of Company, as follows:

- 1) Mr. Vatcharin Pasarapongkul Certified Public Accountant No. 6660 and/or
- 2) Ms. Waraporn Prapasirikul Certified Public Accountant No. 4579 and/or
- 3) Ms. Isaraporn Wisutthiyan Certified Public Accountant No. 7480

Furthermore, the Audit Committee has considered the audit fee of the Company for the fiscal year ended on December 31, 2022 and viewed that the proposed audit fee was suitable to the scope of services. It was deemed appropriate to propose the 2022 Annual General Meeting of Shareholders to consider and approve the audit fee for the fiscal year ended on December 31, 2022 in the amount of Baht 1,700,000, increasing by Baht 100,000 from 2021. The said audit fee is exclusive of other fees (Non-audit service fee), which would be billed per actual cost (if any), the details of which are as below:

unit : Baht

Audit Fee	Year 2022 (Proposed Year)	Year 2021
Audit Fees for annual financial statement and quarterly financial statements of the Company	1,700,000	1,600,000

It was deemed appropriate to propose the Meeting to appoint the auditors from EY Office Company Limited for the fiscal year ended on December 31, 2022, and fix the audit fee in the amount not exceeding Baht 1,700,000.

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

Resolution of the Meeting The Meeting approved the appointment of the auditor and to fix the audit fee not exceeding Baht 1,700,000 for 2022, detailed as follows:

Approval	529,588,474	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 (44)	529,588,474	votes,	Equivalent to	100.0000	%

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

Agenda 9 To consider and acknowledge the decrease of the Company's registered capital by cutting off remaining ordinary shares from unexercised ESOP Warrant amounting to 840,000 shares, resulting in the remaining registered shares amounting to 1,149,160,000 shares and the amendment of Clause 4. of the Memorandum of Association to be in line with the decrease of the Company's registered capital

The Chairman invited the Moderator to report the details about the decrease of the Company's registered capital to the Meeting. The Moderator reported to the Meeting that referring to the resolution of the Extraordinary General Meeting of Shareholders 1/2016, held on July 15, 2016, such meeting approved to increase the Company's registered capital for supporting the use of ESOP Warrants that were issued and offered to the Directors and the Company's employees for 20,000,000 shares, specifying the last of exercising the warrants on October 11, 2022, after exercising the warrants and registering the paid-up share capital. At present, the Company had unexercised warrants for 840,000 shares. In order to comply

with the law, it was deemed appropriate to propose the Meeting to consider the decrease of the Company's registered capital by cutting off remaining ordinary shares from unexercised ESOP Warrants amounting to 840,000 shares, resulting in the remaining registered shares amounting to 1,149,160,000 shares and the amendment of Clause 4. of the Memorandum of Association to be in line with the decrease of the Company's registered capital, detailed as follows:

Clause 4.	Registered Capital Amount	1,149,160,000	Baht
	Consisting of	1,149,160,000	shares
	With value per share of	1.00	Baht
	Which consisted of		
	Common stock	1,149,160,000	shares
	Preferred shares	-	shares

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

Resolution of the Meeting The Meeting approved the decrease of the Company's registered capital and the amendment of Clause 4. (registered capital) of the Memorandum of Association, detailed as follows:

Approval	529,588,474	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 (44)	529,588,474	votes,	Equivalent to	100.0000	%

Resolution This agenda item 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 acknowledge the issuance and offering of debenture for Baht 700 million, making the total limit of debentures at any time not exceeding Baht 2,300 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 had the opinion and proposed to the Meeting that the Company should increase funding options through an issuance and offering of the Company's debentures referring to the resolution of the 2021 Annual General Meeting, 22 April 2021,

which agreed that the total amount of all debentures should not exceed Baht 1,600 Million, in which on February 28, 2021, the Company had the outstanding amount of the issued and paid-up debentures in total at Baht 1,600 Million. It was deemed appropriate to propose the Meeting to consider the issuance and offering of debenture for Baht 700 million, making the total limit of debentures at any time not exceeding Baht 2,300 million and propose to the Board of Director to consider and approve an issuance and offering of the Company's debentures.

The Board of Director proposed to the Meeting to consider and approve the issuance and offering of debenture for Baht 700 million, making the total limit of debentures at any time not exceeding Baht 2,300 million.

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

Resolution of the Meeting The Meeting approved the issuance and offering of debenture for Baht 700 million, making the total limit of debentures at any time not exceeding Baht 2,300 million, detailed as follows:

Approval	529,588,474	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 (44)	529,588,474	votes,	Equivalent to	100.0000	%

Resolution This agenda item 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 Item 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. Noppadol Wattanapisit	inquired	Why in 2022, the company tended to have a high volume of expenses as in Quarter 4 of 2021, Mae Moh 8 project from the maintenance fee of the conveyor belt replacement at approximately Baht 185 million?
A shareholder attending in person		

Mr. Sasavat Sirison Chief Executive Officer	clarified that	In the past year, there was a high volume of expenses of Baht 400 million, which exceeded 2022 by about Baht 100 million. However, besides what was said, no such expenses would be held in 2022.
Mr. Noppadol Wattanapisit A shareholder attending in person	inquired	If the Company could provide the progress of and update on the Build, Lease, and Transfer project (BLT)?
Mr. Sasavat Sirison Chief Executive Officer	clarified that	The Build, Lease, and Transfer project (BLT) was well done with regards the contract and in the negotiation process with the Suppliers for purchasing and installing supplies at the end of this year. Also, negotiations had already been made with the financial institution.
Mr. Kavit Sirison Chief Financial Officer	further clarified that	The construction period (3 years) was the time to realize the cost and income in terms of the percentage of completion method, but if getting into the executing period, the rental fee would be taken part.
Mr. Noppadol Wattanapisit A shareholder attending in person	inquired	If the Company had any solution for access in Myanmar for the recent rapid rise of the coal price situation.
M.R. Pridiyathorn Devakula Chairman of the Board	clarified that	The Company was willing to return to operate the project in Myanmar if possible, but unfortunately, due to the situation in Myanmar being uncertain and everything being shut down, nobody could communicate to one another. It

was a situation which the Company could not control.

Mr. Noppadol Wattanapisit A shareholder attending in person	inquired	If the Company could forecast when Myanmar would get back on track
Mr. Sasavat Sirison Chief Executive Officer	clarified that	The said matter was beyond the Company's knowledge as it was a national political issue. However, the Company hopes that the situation of Myanmar to finally get back on track in the near future
Mr. Noppadol Wattanapisit A shareholder attending in person	inquired	If the Company could give an estimation of the operation performance in the upcoming quarter due to the brilliant operation performance in the previous quarter?
Mr. Sasavat Sirison Chief Executive Officer	clarified that	At present, the Company's operation and turnover had completely followed the plan.
Mr. Sawong Kittisiripan A shareholder attending in person	inquired	If the Company could clarify the number in Note. 13 and Note. 16 of the footnotes to financial statement since they were inconsistent?
Mr. Kavit Sirison Chief Financial Officer	clarified that	Note. 13 was about the impairment of the investment when the Company invested in the sub-company in Myanmar. Note. 16 was about an advance payment for the survey and development that the Company recently impaired this amount in 2021 due to the Company's hard time. To conclude, the Company had 2 payments: 1) investing in the sub-company and 2) survey and

development, all together approximately Baht 90 million as appeared in the report.

Mr. Noppadol Wattanapisit inquired
A shareholder attending in person

That as 2022 seemed to be a challenging year, what the Company's executive saw as a Positive Opportunity.

M.R. Pridiyathorn Devakula clarified that
Chairman of the Board

In 2022, the Company operation was not any less than in 2021. However, although 2022 did not have any special points, the Company expected that 2023 would.

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 15.15 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