



MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2021
OF
SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED

Date Time and Place

The Annual General Meeting of Shareholders 2021 was held on 29 April 2021 at 9.30 a.m. at 316, 316/1 Soi Banladdao, Sanphawut Road, Bangna Nuea Sub-district, Bangna District, Bangkok.

Directors present at the Meeting

1. Dr. Thanachart Numnonda Chairman of the Board of Director/ Chairman of Audit Committee
2. Miss Orasa Vimolchalao Director/ Chief Executive Officer/ Chairman of the Risk Management Committee
3. Mr. David Samanyaporn Director/ Chief Financial Officer
4. Mrs. Chanchira Smakthai Independent Director/Audit Committee/ Chairman of the Nomination and Remuneration Committee
5. Miss Jiranat Sumannont Independent Director/Audit Committee/ Nomination and Remuneration Committee
6. Miss Nitkamon Wongpipat Director

Directors' apologies for absence

1. Mr. Sittichai Leekasem Director/ Executive Director
2. Mr. Kirk Leekasem Director/ Deputy Chief Executive Officer/ Risk Management Committee

(there were 6 directors attending the Meeting, or equivalent to 75.00 percent of the members of the Board of Directors)

Auditor from DIA International Audit Company Limited

1. Miss Suphaphorn Mungjit

Legal Counsels from Pisut and Partners Company Limited

1. Mr. Pisut Rakwong
2. Miss Piyathida Srivararak



Independent Financial Advisors from Discover Management Limited

1. Mr. Wuttichai Thammasaroj
2. Mr. Natthawut Ananthanawat

Secretary of the Meeting & Nominated Director

1. Mrs. Sittha Saetiao Company Secretary
2. Mr. Aniwat Sawaengnaitham Nominated Director

Meeting commenced at 9.30 a.m.

Dr. Thanachart Numnonda, Chairman of the Board of Director acted as the Chairman of the meeting (“the Chairman”) gave a speech to welcome and express the gratitude to o the shareholders for attending the 2021 Annual General Meeting of Shareholders of SiamEast Solutions Public Company Limited (“the Company” or “SE”). The Chairman informed the meeting that the meeting procedures which would be kept short in regard to the outbreak of the Coronavirus disease (COVID-19). The Company has considered appropriate that any query or comment in relation to this AGM can be sent to the Board in advance as prescribed in the Invitation to the Meeting. In asking questions, the Company kindly asks the shareholders to write the questions, then submitted to the officers for forwarding to the directors. The company will answer questions only about matters regarding the agenda items. In this regard, the Chairman allocated Mrs. Sittha Saetiao, the Company Secretary to be the assistant in conducting the Meeting according to the agenda as the Moderator.

Mrs. Sittha Saetiao, the Company Secretary informed the meeting that there were 2 shareholders holding an aggregate of 95,799,774 shares, and 70 proxy holders holding an aggregate of 49,922,200 shares, totaling 72 shareholders and proxies holding an aggregate of 145,721,774 shares attending the Meeting and eligible to vote, or equivalent to 60.7174 percent, which exceeded 72 shareholders and proxies and 50 percent of the total issued shares of the Company, and thus constituted the quorum in accordance with the law and the Articles of Association of the Company.

The Chairman then declared the Meeting open and introduced the Board of Directors, Sub-Committee, the Executives, the Company's Legal counsels, the Company's auditor and Independent Financial Advisors to the Meeting. The Chairman informed the meeting that the Company has offered the shareholders the rights to propose matter to be included as an agenda, to nominate the directors by announcing the criteria through its website from 22 January 2021 – 22 February 2021. However, there was no such proposed matter for this Meeting.



The Moderator presented to the Meeting the following guidelines on the voting procedures and the counting of the votes by the shareholders, which were required for each agenda, so that all shareholders attending the Meeting were aware of it as follows:

- (1) According to Article 35 of the Articles of Association of the Company, each shareholder shall have the votes in the amount equal to the number of shares held by it being one vote per share. In case of an equality of votes, the Chairman of the meeting of shareholders shall have a casting vote in addition to his deliberative vote (if any).
- (2) The number of shareholders or proxies and the number of votes in each agenda may not be the same since some shareholders may register after the commencement of the meeting.
- (3) In counting the votes, only the approving votes of shareholders in each agenda will be counted, which shall then be deducted from all of the disapproving votes. The shareholders who do not provide his or her vote in a ballot to the staff or abstaining votes would be counted as the approving votes.
- (4) The shareholders who wish to disapprove or abstain votes can be voted by giving the cross mark (X) in the relevant block in such ballot. If the shareholders do not specify that it is a vote for vote more than one category of vote, the said ballot is considered invalid, except for the custodian votes.
- (5) The voting results of each agenda will be collected and informed to the meeting after the completion of the voting on each agenda item. The Moderator will conduct the meeting on the next agenda immediately by announcing the voting results at the end of the next agenda. For Director Election Agenda, the voting results will be announced at the same time when counting the votes for all directors has been completed.

Agenda 1 **Chairman's Report**

No matter to be informed.

Remark

This agenda is only intended for acknowledgment of shareholders, therefore, does not require any voting and resolution.

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

The Chairman informed the Meeting that for the 2020 Annual General Meeting of Shareholders held on 17 June 2020 was prepared correctly, details of which were in a copy of the minutes



circulated to the shareholders prior to this Meeting, in which the shareholders were given an opportunity to ask for inquiries. It appeared that no shareholders inquired about, opposed against or asked to amend the agenda. The Chairman informed the Meeting that this agenda must be passed by the majority votes of the total votes of shareholders attending the Meeting and eligible to vote.

The shareholders were given an opportunity to ask for inquiries. It appeared that no shareholders inquired about, opposed against or asked to amend the agenda. The Chairman then asked the Secretary of the Meeting to declare the votes and concluded the resolution as follows:

Resolution Upon due consideration, the Meeting anonymously resolved to certify the Minutes of the 2020 Annual General Meeting of Shareholder No. 24/2019 held on 29 April 2019 as follows.

Approved	145,721.774	votes	Equivalent to the percentage of	100.00
Disapproved	-	votes	Equivalent to the percentage of	0.00
Abstained	-	votes	Equivalent to the percentage of	0.00
Invalid ballots	-	votes	Equivalent to the percentage of	0.00

Agenda 3 To consider and certify the Company's annual report and the board of directors' report of the work done for the period of 2020

The Chairman asked Miss Orasa Vimolchalao, the Chief Executive Officer to present relevant information of the board of directors' report of the work done for the period of 2020, and Miss Orasa Vimolchalao reported to the Meeting that the operating results of the Company of the year 2020 appeared in the annual report and the Board of Directors' annual report, which have been circulated to the shareholders prior to this Meeting.

Then, the shareholders were given an opportunity to ask for inquiries.

Mr. Niran Phongklum, the shareholder, asked that how much is the outstanding debts of the Utility Business Alliance Co., Ltd. (UBA) owes to the Company? Is the incurring interest still at the rate 6.5% p.a.?

Miss Orasa Vimolchalao, the Chief Executive Officer responded that currently there was no outstanding debts of the Utility Business Alliance Co., Ltd. (UBA) owes to the Company.



Remark This agenda is only intended for acknowledgment of shareholders, therefore, does not require any voting and resolution.

Agenda 4 To consider and approve the Company's balance sheets, profit and loss statements for the fiscal year 2020 which have been audited by the auditor of the Company ended 31 December 2020
The Chairman informed the Meeting that the Company's committee has prepared the financial statements for the fiscal year ending December 31, 2020 which were audited and certified by the authorized auditors and committee in accordance with Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (and its amendment) and the Company's Articles of Association Clause 39, the details appeared in the financial statements, which have been circulated to the shareholders prior to this Meeting.

The Chairman asked Mr. David Samanyaporn, Director and Chief Financial Management Officer, to inform the meeting regarding the Financial Statement of the fiscal year ending December 31, 2020.

The shareholders were given an opportunity to ask for inquiries. It appeared that no shareholders inquired about, opposed against or asked to amend the agenda. The Chairman informed the Meeting that this agenda must be passed by the majority votes of the total votes of shareholders attending the Meeting and eligible to vote, then asked the Secretary of the Meeting to declare the votes and concluded the resolution as follows:

Resolution Upon due consideration, the Meeting anonymously resolved to approve the Company's balance sheets, profit and loss statements for the fiscal year 2020 which have been audited by the auditor of the Company ended 31 December 2020 as follows.

Approved	145,721.774	votes	Equivalent to the percentage of	100.00
Disapproved	-	votes	Equivalent to the percentage of	0.00
Abstained	-	votes	Equivalent to the percentage of	0.00
Invalid ballots	-	votes	Equivalent to the percentage of	0.00



Agenda 5 To consider and elect the directors in replacement of those retiring by rotation, and the election of an additional new director, and determination of the authority of directors

The Chairman informed the Meeting that according to Section 71 of the Public Limited Companies Act B.E. 2535 and Article 17 of the Company's Articles of Association, one-third of the directors must retire from office and director who retires from the office in the first and second year after registration of the company shall draw lots. In subsequent years, the directors who remained in office for the longest time shall retire from the office. The director who retires from the office may be re-elected.

The Company had eight directors in total, therefore, there are three directors who have to retire by rotation in 2021 this year are as follows:

- | | | |
|----|-------------------------|---------------------------------|
| 1. | Dr. Thanachart Numnonda | Director / Independent Director |
| 2. | Mrs. Chanchira Smakthai | Director / Independent Director |
| 3. | Miss Nitkamon Wongpipat | Director |

The Chairman asked Miss Orasa Vimolchalao, the Chief Executive Officer to present relevant nomination of the directors of this agenda.

Miss Orasa Vimolchalao, the Chief Executive Officer informed the Meeting that the committee, excludes the committee who having a conflict of interest on this matter, had carefully considered the nominated candidates. The nominating process included a review from the Nomination and Remuneration Committee who opinioned that that the directors who retire from the position have sufficient knowledge and experience with good profiles, leadership skills together with beyond visions. They are also moral and have a good attitude toward company's organization, devoting time for company interests. Their qualifications are not prohibited by Public Limited Companies Act, B.E. 2535 (1992) (and its amendment) and The Securities and Exchange Act B.E. 2535 (and its amendment). Moreover, the independent director also meets the requirements of being an independent director according to the regulation of the Securities and Exchange Commission, whereby Dr. Thanachart Numnonda and Mrs. Chanchira Smakthai were capable of making independently comment and in line with the related regulations. In this regard, the details of the name and biography of directors who should vacate office and were nominated for a re-election, which have been circulated to the shareholders prior to this Meeting.



The Board, therefore, found that it appropriate to propose to the meeting for considering and re-appointing the 2 retired directors are set out below as the director of the Company for another term:

1. Dr. Thanachart Numnonda Director / Independent Director
2. Mrs. Chanchira Smakthai Director / Independent Director

Together with proposed the Meeting to to elect an additional new director as follows:

1. Mr. Aniwat Sawaengnaitham Director

For the sake of transparency of the voting process, the Moderator requested the nominated candidates to leave the meeting until this agenda is resolved. In addition, the Moderator requested the Meeting to consider and approve the authority of directors as the numbers and names of authorized directors whose signatories are binding upon the Company: “Miss Orasa Vimolchalao or Mr. Sittichai Leekasem together with Mr. Kirk Leekasem or Mr. Aniwat Sawaengnaitham jointly sign with the corporate seal affixed.”

The shareholders were given an opportunity to ask for inquiries. It appeared that no shareholders inquired about, opposed against or asked to amend the agenda. The Chairman informed the Meeting that this agenda must be passed by the majority votes of the total votes of shareholders attending the Meeting and eligible to vote, then asked the Secretary of the Meeting to declare the votes and concluded the resolution as follows:

Resolution

Upon due consideration, the Meeting resolved and elected the directors in replacement of those retiring by rotation, and the election of an additional new director, and determination of the authority of directors as follows:

- 5.1 Upon due consideration, the Meeting anonymously resolved to re-elect Dr. Thanachart Numnonda, who has to retire by rotation this year to retain office for another term as follows.

Approved	145,721.774	votes	Equivalent to the percentage of	100.00
Disapproved	-	votes	Equivalent to the percentage of	0.00
Abstained	-	votes	Equivalent to the percentage of	0.00
Invalid ballots	-	votes	Equivalent to the percentage of	0.00



- 5.2 Upon due consideration, the Meeting anonymously resolved to re-elect Mrs. Chanchira Smakthai, who have to retire by rotation this year to retain office for another term as follows.

Approved	145,721.774	votes	Equivalent to the percentage of	100.00
Disapproved	-	votes	Equivalent to the percentage of	0.00
Abstained	-	votes	Equivalent to the percentage of	0.00
Invalid ballots	-	votes	Equivalent to the percentage of	0.00

- 5.3 Upon due consideration, the Meeting anonymously resolved to elect Mr. Aniwat Sawaengnaitham as an additional new director of the Company as follows:

Approved	145,721.774	votes	Equivalent to the percentage of	100.00
Disapproved	-	votes	Equivalent to the percentage of	0.00
Abstained	-	votes	Equivalent to the percentage of	0.00
Invalid ballots	-	votes	Equivalent to the percentage of	0.00

- 5.4 Upon due consideration, the Meeting anonymously resolved to approve the authority of directors as the numbers and names of authorized directors whose signatories are binding upon the Company: "Miss Orasa Vimolchalao or Mr. Sittichai Leekasem together with Mr. Kirk Leekasem or Mr. Aniwat Sawaengnaitham jointly sign with the corporate seal affixed" as follows:

Approved	144,540,174	votes	Equivalent to the percentage of	100.00
Disapproved	-	votes	Equivalent to the percentage of	0.00
Abstained	1,181,600	votes	Equivalent to the percentage of	0.00
Invalid ballots	-	votes	Equivalent to the percentage of	0.00

Agenda 6 To consider and approve the remuneration for the year 2021 to the Board of Directors and the Sub-Committees

The Chairman asked the Moderator to present relevant information of the remuneration for the year 2021 to the Board of Directors and the Sub-Committees.



The Moderator informed the Meeting that section 90 of the Public Limited Companies Act, B.E. 2535 (1992) (and its amendment) prohibited that the company to pay money or any other property to the directors except payment as remuneration under the Company's Articles of Association. Article 22 of the Company's Articles of Association provides that the directors are entitled to remuneration from the company in the form of gifts, meeting allowances, rewards, bonuses, or other benefits if they receive the votes not less than two-thirds of the total votes of the shareholders present. The remuneration of the directors may be fixed or temporary until the resolution is changed. In addition, the directors are entitled to rewards and any company's incentive according to company's rules. The directors' remuneration as stated does not affect the right of the employees who are appointed to be directors to gain benefits as the employee of the company.

To determine the directors' remuneration for the year 2021 appropriately, in accordance with the duties and responsibilities of the directors. The nomination and remuneration committee proceeded by comparing between the company's director remuneration with other companies registered in the stock in the same industry and deemed it appropriate to propose the directors' remuneration as follows to the shareholders' meeting year 2021 for their approval.

Remuneration	2563	2564
<u>Meeting Allowance for Board of Directors (BOD)</u>		
- Chairman of BOD (THB/time)	15,000	15,000
- Directors (THB /person/time)	10,000	10,000
<u>Meeting Allowance for Audit Committee</u>		
- Chairman of the Audit Committee (THB /time)	12,000	12,000
- Member of the Audit Committee (THB /person/time)	10,000	10,000
<u>Monthly Allowance for Audit Committee</u>		
- Chairman of the Audit Committee (THB /month)	28,000	28,000
- Member of the Audit Committee (THB /person/month)	20,000	20,000



<u>Meeting Allowance for Recruitment and Remuneration Committee</u>		
- Chairman of the Recruitment and Remuneration Committee (THB /time)	12,000	12,000
- Members of the Recruitment and Remuneration Committee (THB /person/time)	10,000	10,000
However, Mr. Aniwat Sawaengnaitham, the Company's Directors, expressed their intention at the meeting to withdraw their rights from receiving remuneration as Members of the Recruitment and Remuneration Committee.		
<u>Other right and benefit</u>	-	-

The shareholders were given an opportunity to ask for inquiries. It appeared that no shareholders inquired about, opposed against or asked to amend the agenda. The Chairman informed the Meeting that this agenda must be passed by more than 2/3 (two-thirds) of the voting rights of shareholders attending the meeting and eligible to vote, then asked the Secretary of the Meeting to declare the votes and concluded the resolution as follows:

Resolution Upon due consideration, the Meeting anonymously resolved by more than 2/3 (two-thirds) of the voting rights of shareholders attending the meeting and eligible to vote to approve the remuneration for the year 2021 to the Board of Directors and the Sub-Committees as follows:

Approved	145,721.774	votes	Equivalent to the percentage of	100.00
Disapproved	-	votes	Equivalent to the percentage of	0.00
Abstained	-	votes	Equivalent to the percentage of	0.00
Invalid ballots	-	votes	Equivalent to the percentage of	0.00

Agenda 7 To consider and appoint the auditor and fix the auditing fee for the year 2021

The Chairman informed the Meeting that according to section 120 of the Public Limited Companies Act, B.E. 2535 (1992) and Article 36 of the Company's Articles of Association provides that the annual general meeting of shareholders must appoint an auditor and determine the remuneration of the auditor of the Company every year. It is appropriated to consider and prove



the appointment of DIA International Audit Company Limited to be the Company's auditor for the fiscal year ending on 31 December 2021 with the nominated auditors as follows:

1. Miss Suphaphorn Mungjit Auditor registration number 8125
2. Miss Suwimol Chrityakierne Auditor registration number 2982
3. Miss Somjintana Polhirunrat Auditor registration number 5599

The nominated auditors are qualified with the Securities Exchange of Thailand and have no conflict of interest with its subsidiaries and the directors and the executives and/or the major shareholders or connected person that may affect to the independent performance. In the case where the proposed auditors are unable to perform a duty, DIA International Audit Company Limited is responsible for appointing other auditors of DIA for being auditors of the company. The Chairman proposed the audit fee to be no more than THB 1,000,000 per year for shareholders' approval.

The shareholders were given an opportunity to ask for inquiries. It appeared that no shareholders inquired about, opposed against or asked to amend the agenda. The Chairman informed the Meeting that this agenda must be passed by majority votes of shareholders attending the meeting and eligible to vote, then asked the Secretary of the Meeting to declare the votes and concluded the resolution as follows:

Resolution Upon due consideration, the Meeting anonymously resolved to appoint the auditor and fix the auditing fee for the year 2021 as follows:

Approved	145,721.774	votes	Equivalent to the percentage of	100.00
Disapproved	-	votes	Equivalent to the percentage of	0.00
Abstained	-	votes	Equivalent to the percentage of	0.00
Invalid ballots	-	votes	Equivalent to the percentage of	0.00

Agenda 8 To consider and approve the allocation of profit and dividend payment

The Chairman asked the Moderator to present relevant information of the allocation of profit and dividend payment for the year 2021.

The Moderator informed that the Meeting that section 116 of the Public Limited Companies Act, B.E. 2535 (1992) (and its amendment) and Clause 45 of the Company's Articles of Association which stipulate that the company must allocate part of the annual net profit as a reserved fund in



the amount not less than 5 percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserved fund amounts to not less than 10 percent of the registered capital.

At present, the Company registered capital is THB 120,000,000, and legal reserved fund before allocating is in the amount of THB 7,523,402.84, with an equal 6.30 percent of the registered capital. For the fiscal year ending December 31, 2020, the company has a net profit of THB 25,203,291.88. The committee, therefore, agreed that it was appropriated to propose the AGM 2021 to consider and approve the payment of dividends for the year ending on 31 December 2020 to be reserved fund in the amount of THB 1,260,164.59 with equal 5.00 percent of the net profit according to the company's financial statement for the accounting period ending on 31 December 2020. After the allocation, the annual net profit to the reserved fund, the company's reserve fund will be 8,783,567.43 with equal 7.30 percent of the registered capital. Furthermore, the Company has a net profit after the deduction of incorporated income tax and the reserve fund in the amount of THB 25,203,291.88 plus no deficit.

The committee, therefore, agreed that it was appropriated to propose the shareholders' meeting to consider and approve the dividend payment for the fiscal year 2020 by stock dividend payment totaling 24,000,000 shares or equivalent to the ratio of 10 of existing shares to 1 new share or equivalent to a stock dividend at the rate of THB 0.05 per share. (calculation based on the number of the Company's issued and paid-up shares as of 6 March 2021 at 240,000,000 shares), or at the rate of THB 0.05 per share or equivalent to THB 12,000,000. In addition, to consider and approve the dividend payment by cash dividend for covering the withholding tax for stock dividend payment at the rate of THB 0.0055555556 per share for 240,000,000 shares, or equivalent to THB 1,333,333.34. The dividend payment shall be made on 14 May 2021, and the Record Date for the right to receive dividends is scheduled on 15 March 2021.

The shareholders were given an opportunity to ask for inquiries.

Mr. Niran Phongklum, the shareholder, asked that how much is the value of dividend stock and whether the dividend stocks are allocated from the capital increment?

Miss Orasa Vimolchalao, the Chief Executive Officer responded that the value of dividend stock is at par value of THB 0.50 from the allocation of profit as dividend stock and cash dividend for



the withholding tax, in which can be trade the stock market after the registration is completed. The share value is depending on the trading price in the stock market from time to time, so it can only be valued, the minimum value of the shares is at the par value at THB 0.50 baht. It is required to have the capital increment before the distribution of the stock dividend.

The Chairman informed the Meeting that there were no addition questions on this agenda, then further advised that this agenda must be passed by majority votes of shareholders attending the meeting and eligible to vote, then asked the Secretary of the Meeting to declare the votes and concluded the resolution as follows:

Resolution Upon due consideration, the Meeting anonymously resolved to approve the allocation of profit and dividend payment for the year 2021 as follows:

Approved	145,721.774	votes	Equivalent to the percentage of	100.00
Disapproved	-	votes	Equivalent to the percentage of	0.00
Abstained	-	votes	Equivalent to the percentage of	0.00
Invalid ballots	-	votes	Equivalent to the percentage of	0.00

Agenda 9 To consider and approve the increase in the Company's registered capital of THB 192,000,000 from THB 120,000,000 to THB 312,000,000 by issuing 384,000,000 newly issued ordinary shares at the par value of THB 0.50 per share.

The Chairman asked Mr. David Samanyaporn, Chief Financial Officer to present relevant information of the increment of the Company's registered capital.

Mr. David Samanyaporn, Chief Financial Officer informed the Meeting that it is necessary to increase the Company's registered capital of THB 192,000,000 from THB 120,000,000 to THB 312,000,000 by issuing 384,000,000 newly issued ordinary shares at the par value of THB 0.50 per share in order to the allocation of profit and dividend payment to shareholders of the Company as mentioned in agenda 8 and the acquisition of shares in Kessel (Thailand) Co., Ltd. ("KESSEL") in the amount of 73,826 ordinary shares or representing 92.2825 percent of all paid-off shares in KESSEL at the price of THB 3,521.79 per share, the total value of THB 260,000,000.



In the event that the increase in the Company's registered capital is not approved by the shareholders' meeting, the Company will be supported by from financial institutions to comply with the agreement to acquire 73,826 ordinary shares in Kessel (Thailand) Co., Ltd. In the case of increasing the Company's registered capital is approved by the shareholders' meeting, but not approve the acquisition of common shares in Kessel (Thailand) Co., Ltd., the Company shall continue with strategic plan for long-term growth of the group of companies by way of acquisition of other businesses that will increase the competitiveness in the long term and /or spend such cash flow to be used as working capital in the Company for further expansion of the existing businesses. The Board approved to propose for approval at the AGM 20214 to consider and approve the increase of the Company's registered capital as follows:

1. Increase of the Company's registered capital of THB 12,000,000 from THB 120,000,000 to THB 132,000,000 by issuing newly issued ordinary shares of 24,000,000 shares at par value of THB 0.50 per share to reserve for stock dividend payment; and
2. Increase of the Company's registered capital of THB 180,000,000 from THB 132,000,000 to THB 312,000,000 by issuing newly issued ordinary shares of 360,000,000 shares at par value of THB 0.50 per share to reserve for offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (right offering) to use the funds which have been receiving from offering of newly issued ordinary shares to make the payment of shares acquisition in Kessel subject to the condition that the Shareholders' Meeting has approved the acquisition of assets and/or use for working capital of the Company and/or as repayment of the Company's liabilities and/or use for the expansion businesses of the Company, such as acquisitions of assets or other transactions as deemed appropriated by the Board of Directors of the Company, whereby the Company shall comply with the Notification of the Stock Exchange of Thailand on Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets, B.E. 2547 (2004) dated October 29, 2004 in connection with the investment in the expansion of businesses of the Company.

Combining both parts, it was proposed to the shareholders' meeting to consider and approve the increase in the Company's registered capital of THB 192,000,000 from THB 120,000,000 to THB 312,000,000 by issuing 384,000,000 newly issued ordinary shares at the par value of THB 0.50 per share.



The shareholders were given an opportunity to ask for inquiries.

Mr. Niran Phongklum, the shareholder, asked that whether the Company has a plan to move from Market for Alternative Investment – MAI to the Stock Exchange of Thailand (SET) after the capital increment is succeeded.

Miss Orasa Vimolchalao, the Chief Executive Officer responded that the Company is now under the consideration whether it is appropriated to move from Market for Alternative Investment – MAI to the Stock Exchange of Thailand (SET). After the capital increment is succeeded, the Company will be qualified to be listed in the Stock Exchange of Thailand (SET), in which the Company may consider that action is taken at appropriate timing and opportunities.

The Chairman informed the Meeting that there were no addition questions on this agenda, then further advised that this agenda must be passed by more than 3/4 (three-fourths) of the voting rights of shareholders attending the meeting and eligible to vote, then asked the Secretary of the Meeting to declare the votes and concluded the resolution as follows:

Resolution Upon due consideration, the Meeting resolved by majority votes of not less than 3/4 (three-fourths) of the voting rights of shareholders attending the meeting and eligible to vote to approve the increase in the Company's registered capital of THB 192,000,000 from THB 120,000,000 to THB 312,000,000 by issuing 384,000,000 newly issued ordinary shares at the par value of THB 0.50 per share to allocate the stock dividend to the shareholders and to use the cash received from the disposal of the said shares to pay for the purchase of common shares in Kessel (Thailand) Co., Ltd. from PPM Engineering Co., Ltd as follows:

Approved	145,521.774	votes	Equivalent to the percentage of	99.8628
Disapproved	-	votes	Equivalent to the percentage of	0.00
Abstained	200,000	votes	Equivalent to the percentage of	0.1372
Invalid ballots	-	votes	Equivalent to the percentage of	0.00

Agenda 10 To consider and approve the amendment of Clause 4 of the Memorandum of Association to be in line with the Company's capital increased.

The Chairman informed the Meeting that it is necessary to amend Clause 4 of the Memorandum of Association to be in line with the Company's capital increased as approved in Agenda 9. The



Board proposed to the meeting to consider and approve the amendment of the Memorandum of Association in Clause 4 per the following details:

“Clause 4.	Company's registered capital of	THB 312,000,000
	Divided into	624,000,000 shares
	The par value of	THB 0.50 per share
	Divided into:	
	Ordinary share	624,000,000 shares
	Preference share	- shares”

Once this meeting approves the amendment of the Memorandum of Association in Clause 4, the person entrusted by the Board to register the amendment of the Memorandum of Association of the Department of Business Development, the Ministry of Commerce is entitled to amend and add wording to comply with the order of the Company Partnership Registrar.

The shareholders were given an opportunity to ask for inquiries. It appeared that no shareholders inquired about, opposed against or asked to amend the agenda. The Chairman then advised that this agenda must be passed by more than 3/4 (three-fourths) of the voting rights of shareholders attending the meeting and eligible to vote, then asked the Secretary of the Meeting to declare the votes and concluded the resolution as follows:

Resolution Upon due consideration, the Meeting resolved by majority votes of not less than 3/4 (three-fourths) of the voting rights of shareholders attending the meeting and eligible to vote to approve the amendment of Clause 4 of the Memorandum of Association to be in line with the Company's capital increased as proposed as follows:

Approved	145,521.774	votes	Equivalent to the percentage of	99.8628
Disapproved	-	votes	Equivalent to the percentage of	0.00
Abstained	200,000	votes	Equivalent to the percentage of	0.1372
Invalid ballots	-	votes	Equivalent to the percentage of	0.00

Agenda 11 To consider and approve the allocation of newly issued ordinary shares not exceeding 384,000,000 shares



The Chairman informed the Meeting that the Meeting has resolved to approve the increment of the Company's registered capital of THB 192,000,000 from THB 120,000,000 to THB 312,000,000 by issuing 384,000,000 newly issued ordinary shares at the par value of THB 0.50 per share in agenda 9, the Company is required to allot newly issued ordinary shares in two categories, and asked that the Moderator to present relevant information of the allocation of newly issued ordinary shares not exceeding 384,000,000 shares.

The Moderator informed that the Meeting that the Company is required to allot newly issued ordinary shares in two categories in accordance with the resolution of the meeting in the agenda 9 as follows:

Category 1

Allot newly issued ordinary shares not exceeding 24,000,000 shares for stock dividend payment at the ratio of 10 existing shares to 1 newly issued ordinary shares totaling THB 12,000,000 or equivalent to a stock dividend at the rate of THB 0.05 per share. In the event that there is any fraction of stock dividend after the allocation, the Company shall pay cash dividends for those fractions in lieu of stock dividend at the rate of THB 0.0555555556 per share.

The allotment of newly issued ordinary shares for stock dividend payment in category 1 shall be excluded from the allotment of newly issued ordinary shares to existing shareholders in proportion to their shareholding (right offering) in category 2, in which the Company shall register the paid-up capital increase with the Department of Business Development, the Ministry of Commerce with May 2021. However, the determination of such rights is still uncertain and subject to approval from the Ordinary General Meeting of Shareholders.

Category 2

Allot newly issued ordinary shares not exceeding 360,000,000 shares for offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (right offering) for the payment of shares acquisition in Kessel. at the ratio of 2 existing shares to 3 newly issued ordinary shares, any fraction shall be discarded. In this regards, the existing shareholders are entitled to subscribe shares in excess of their rights in which the excess subscribed shares will be allotted to the shareholders who subscribe shares in excess of their rights after newly issued ordinary shares have been allotted to all shareholders who subscribe shares as per their rights in the first round.



- 1) In case the number of residual newly issued ordinary shares is more than or equal to the number of newly issued ordinary shares which have been subscribed in excess. The Company will allot newly issued ordinary shares in full to all shareholders who state their intention to subscribe shares in excess of their rights and has paid in full amount.
- 2) In case the number of the residual newly issued ordinary shares, are less than the number of newly issued ordinary shares which have been subscribed in excess:
 - 2.1 The Company will allot the residual newly issued ordinary shares to the shareholders who subscribe shares in excess of their rights after newly issued ordinary shares have been allotted to all shareholders who subscribe shares as per their rights in first round by way of multiply by the remaining shares. The result of the calculation is equal to the subscribed number of shares, any fraction shall be discarded. However, the number of shares to be allocated must not exceed the number of shares that each shareholder has subscribed and made the full payment of the subscription price.
 - 2.2 In the event that there are remaining shares after the allocation under 2.1), the Company will allot the remaining shares to those subscribers in excess of their rights, which has not been allocated in proportion to the original shareholding portion of the person who subscribes in excess of their rights, any fraction shall be discarded. However, the number of shares to be allocated must not exceed the number of shares that each shareholder has subscribed and made the full payment of the subscription price according to the method in this clause until there are no shares remain from the allocation.

In the event that the allocation of shares in excess of rights shall not result in any subscribe allotted shares and reach or cross the point that need to make a tender offer pursuant to the law and relevant regulations.

The recording date for the Right Offering for the shareholders who are entitled to subscribe of newly issued ordinary shares is scheduled for 10 May 2021 and the subscription date for newly issued ordinary shares offered to existing shareholders in proportion to their shareholding is scheduled from 7 June 2021 until 11 June 2021 totaling 5 business days respectively, in which



the Company shall register the paid-up capital increase with the Department of Business Development, the Ministry of Commerce within 14 days after the date in which the Company receives payment from the shares being offered under the Right Offering. However, the determination of such rights is still uncertain and subject to the approval from the Ordinary General Meeting of Shareholders.

In this regard, the executive board of directors and/or person authorized by board of director is authorized to conduct various matters relating to offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering), including but not limited to:

- 1) Specifying or amendment the terms and conditions and details relating to offering of newly issued ordinary shares (Right Offering) including the following:
 - 1.1) Amount of newly issued ordinary shares offered to existing.
 - 1.2) The recording date for the Right Offering for the shareholders who are entitled to subscribe of newly issued ordinary shares.
 - 1.3) Proportion of the Right Offering (Offering ratio of existing shares to newly issued ordinary share)
 - 1.4) Offering price and the calculation of the offering price for the Right Offering
 - 1.5) Allocation methods for shares in excess of the rights
 - 1.6) Subscription period and subscription payment of the Right Offering and terms and conditions and details relating to offering of newly issued ordinary shares (Right Offering)
- 2) To Negotiate, prepare, sign, and/or amend relevant documents and agreements including perform any action that is necessary and appropriate and relating to offering of the Company's newly issued ordinary shares.
- 3) To execute, enter, sign, and amend applications for permission, applications for relaxation, notices, and evidence necessary for, and in connection with, the allotment of these ordinary shares of the Company including, without limitation, relevant registration with the Ministry of Commerce; communication and submission of applications for permission and relaxation, notices, and relevant documents and evidentiary materials to government or relevant agencies; and amendment and addition to, or modification of,



applications or statements in those relevant documents; and listing the ordinary shares on the stock exchange; and do anything necessary and relevant to ensure the successful allotment of the ordinary shares of the Company.

- 4) To appoint and assign any person to act the attorney-in-fact to perform anything necessary for, in connection with the foregoing matters.

The shareholders were given an opportunity to ask for inquiries.

Mr. Niran Phongklum, the shareholder, asked that whether the dividend payment date is the same as the date for determining the list of shareholders who are entitled to receive the right offering?

The Moderator responded that the dividend payment date is at 14 May 2021 is not the same as the date for determining the list of shareholders who are entitled to receive the right offering on 10 May 2021.

The Chairman informed the Meeting that there were no addition questions on this agenda, then further advised that this agenda must be passed by the majority votes of shareholders attending the meeting and eligible to vote, then asked the Secretary of the Meeting to declare the votes and concluded the resolution as follows:

Resolution Upon due consideration, the Meeting anonymously resolved to approve the allocation of newly issued ordinary shares not exceeding 384,000,000 shares as proposed as follows:

Approved	145,521.774	votes	Equivalent to the percentage of	99.8628
Disapproved	-	votes	Equivalent to the percentage of	0.00
Abstained	200,000	votes	Equivalent to the percentage of	0.1372
Invalid ballots	-	votes	Equivalent to the percentage of	0.00

Agenda 12 To consider and approve the acquisition of assets in the ordinary shares of Kessel (Thailand) Co., Ltd. (KESSEL), which is connected transaction of the Company.



The Chairman asked Mr. David Samanyaporn, Chief Financial Officer to present relevant information of the acquisition of assets in the ordinary shares of Kessel (Thailand) Co., Ltd. (KESSEL) from PPM Engineering Co., Ltd., which is a connected transaction of the Company.

Mr. David Samanyaporn informed the Meeting that the Company aims to expand its business lines as to the production and assembly of pipes for distribution under various trademarks, which is a business continuous from existing business lines by investing in a good quality project that is high potential to grow. At present, the Company solely operates the industrial distribution business in the product lines such as pump systems, pipe systems and connected technologies which are a competitive risk and limited growth. Therefore, the Company intends to acquire an ordinary share in Kessel (Thailand) Co., Ltd. to carry on a manufacturer of pipes to distribute under various trademarks in order to further expand its existing business and develop projects related to the main company's product line, thereby improving the company profits, while also further strengthening the Company finance and reducing a conflict of interest among the majority of shareholders in a long-term period. Mr. David Samanyaporn therefore proposed to the Meeting to approve the acquisition of shares in Kessel (Thailand) Co., Ltd. from PPM Engineering Co., Ltd., holding 73,826 shares, as equal to 92.2825 percent of paid-up capital of from Kessel (Thailand) Co., Ltd. at the price THB 3,521.79 per share in total of THB 260,000,000.

The Chairman informed the Meeting that the said transaction is considered the acquisition or disposition of assets according to the Capital Market Supervisory Board Notification No. TorChor.20/2551 Governing "Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets" dated August 31, 2008 (including to the additional revised) and the Notification of the Stock Exchange of Thailand governing "Disclosure of Information and Required Actions of Listed Companies concerning the Acquisition or Disposition of Assets" (hereafter called "announcement of asset acquisition or distribution"). The transition after calculating and using the consolidated financial statements for the period ended December 31, 2020, is more than 50 percent of the total asset of the company.

This acquisition of asset is considered as connected transaction according to Notification of the Stock Exchange of Thailand Torjor.21/2551 regarding "The Regulation of Connected Transaction" dated August 31, 2008 (including to the additional revised) and Notification of the Stock Exchange of Thailand governing "Disclosure of Information and Required Actions of Listed



Companies concerning the Acquisition of Disposition of Assets 2003” dated November 19, 2003, and the section 89/12 under the Securities and Exchange Act B.E. 2535 (hereinafter called “ the announcement of connected transaction”). With the reason that the Company and PPM Engineering having jointly the majority of the shareholders and co-directors are Miss Orasa Vimolchalao and Mr. Sittichai Leekasem, holding 39.9297 percent of the total purchased shares of the Company, considered as the majority of shareholders and connected persons. The connected person holding shares of PPM Engineering and Trading company limited, in equal 100 percent of the purchased shares. The asset acquisition after computation is more than 3 percent of the asset values of the company (NTA), according to the financial statement for the period ended December 31, 2020.

The Chairman asked Mr. Wuttichai Thammasaroj, the Independent Financial Advisor from Discover Management Limited to present the report of independent financial advisor (IFA) to the Meeting.

Mr. Wuttichai Thammasaroj, the Independent Financial Advisor from Discover Management Limited informed the Meeting that the payment of interim dividend of Kessel (Thailand) Co., Ltd. to the previous shareholders before the acquisition by the Company was reasonable. It was the normal transactions under merger and acquisition practices and was part of the business agreement to acquire shares in Kessel (Thailand) Co., Ltd., between the parties. Nevertheless, the payment of the dividend to the previous shareholders which was partially from the loan borrowed from financial institution might increase the Company’s debt to equity ratio from 0.00 times to 0.09 times, in which the Board of Directors of the Company is of the opinion that the proposed change of debt-to-equity ratio does not significantly impact to the Company’s future ability to secure the loan from the financial institutions.

In addition, the Board of Directors of the Company is of the opinion that Mr. Kirk Leekasem is entitled to vote in the general meeting of shareholders to consider such matter since he is not considered a conflict party to the proposed transaction, subject to the condition that he is not under the influence or control of Miss Orasa. Vimolchalao and Mr. Sittichai Leekasem that will cause independence in voting whether to enter into the transactions, including not receiving any benefits from agreeing to enter into the transactions either directly or indirectly. However, Mr.



Kirk Leekasem did not attend this meeting, so that there is no issue of Mr. Kirk Leekasem to be considered.

If this meeting approves the abovementioned acquisition, the Chairperson proposed this meeting to appoint and authorize directors and/or Chief Managing Director and/or persons designated by authorized directors and/or Chief Managing Director to (a) determine, amend, and add other details necessary for, and regarding, the allotment of this transaction as they consider appropriate; (b) communicate, negotiate, enter, sign, and amend, agreements in connection with the transaction; (c) enter, sign, amend and execution applications for permission, notices, and evidence necessary for, and in connection with the transaction and to do anything necessary and relevant to ensure the success of the transaction to comply with the law and/or related regulations.

The shareholders were given an opportunity to ask for inquiries.

Mr. Niran Phongklum, the shareholder asked that how many employees does Kessel (Thailand) Company have? Will there be any restructuring of the company with Kessel (Thailand) Company Limited after the closing of transaction?

The Chairman responded that Kessel (Thailand) Co., Ltd., currently, employs approximately 30 staff members. There will be no company restructuring which will be impact on the employees after the closing of transaction.

Mr. Niran Phongklum, the shareholder asked that how the assets of Kessel (Thailand) Company Limited, such as houses and land in Rayong, worth approximately 4,000,000 baht, will be utilized?

The Chairman responded that the land and house in Rayong of Kessel (Thailand) Co., Ltd. is currently used as a temporary office and worker housing.

Mr. Niran Phongklum, the shareholder asked that what is the dividend payment rate of Kessel (Thailand) Company Limited to the existing shareholders? Will it impact the dividend payout rate increase if the Company acquires the shares in Kessel (Thailand) Co., Ltd.? How does the Company have business competitors and market share?



The Chairman responded that Kessel (Thailand) Co., Ltd. does not have a clear dividend payment rate. The dividend payment rate is depending on the operating outcome.

Mr. David Samanyaporn, Chief Financial Officer informed the dividend payment rate is depending on the cash management policy. Kessel (Thailand) Co., Ltd. is a key company whose operations are comparable to the last jigsaw of the petrochemical industry, in which is able to use common facilities in the industry. They also offer different products from the market to complete the process in the industry, it can create value for the market. There is a huge growth opportunity and the results of operations across the industry also results in greater price control.

Mr. Niran Phongklum, the shareholder asked that what are the details of the dividend payment of Kessel (Thailand) Co., Ltd. using a loan from a financial institution?

Mr. Wuttichai Thammasaroj, the Independent Financial Advisor from Discover Management Limited responded that dividend payments were paid from Loan of THB 50,000,000 and cash from the Company of THB 25,000,000.

The shareholders were given an opportunity to ask for inquiries. It appeared that no shareholders inquired about, opposed against or asked to amend the agenda. The Chairman then advised that this agenda must be passed by more than 3/4 (three-fourths) of the voting rights of shareholders attending the meeting and eligible to vote, by excluding the votes of Miss Orasa Vimolchalao, and Mr. Sittichai Leekasem, who have a conflict of interest, in the agenda related to shares acquisition, then asked the Secretary of the Meeting to declare the votes and concluded the resolution as follows:

Resolution

Upon due consideration, the Meeting resolved by majority votes of not less than 3/4 (three-fourths) of the voting rights of shareholders attending the meeting and eligible to vote, excluding shareholders who have an interest in the transaction which are Miss Orasa Vimolchalao, holding 95,796,400 shares and Mr. Sittichai Leekasem, holding 34,700 shares, totaling equivalent to 39.93 percent of paid-up capital, to approve the acquisition of assets in the ordinary shares of Kessel (Thailand) Company Limited from PPM Engineering and Trading Company Limited which is a connected transaction of the Company as follows:



Approved	49,690,574	votes	Equivalent to the percentage of	99.5989
Disapproved	-	votes	Equivalent to the percentage of	0.00
Abstained	200,100	votes	Equivalent to the percentage of	0.1372
Invalid ballots	-	votes	Equivalent to the percentage of	0.4011

Agenda 13 Other Business

The Chairman informed the Meeting for the acknowledgment that the Board of Directors Meeting No.3/2564 held on 25 April 2021 at 10.00 a.m., has resolved to incorporate of a subsidiary company for the purpose of the investment as a holding company, and asked Miss Orasa Vimolchalao, the Chief Executive Officer to present relevant information of incorporation of a subsidiary company.

Miss Orasa Vimolchalao, the Chief Executive Officer informed the Meeting that the information of incorporation of a subsidiary company are as follows:

1. Company's name : OKS Group Holding Company Limited
2. Incorporation Date : Within May 2021
3. Registered Capital : THB 1,000,000 by issuing 100,000 newly issued ordinary shares at the par value of THB 10 per share
4. Proportion of shareholding : SiamEast Solutions Public Company holding 99,998 shares in total as equal 99.99 percent of the company's shares
5. Business objectives : Holding Company
6. Address : 15/1 Provincial Highway 3191, Huai Pong Sub-district, Mueang Rayong district, Rayong Province
7. Source of funds : Revolving fund of the company

Remark Resolution in this agenda is only intended for acknowledgment of shareholders, therefore, does not require any voting and resolution.

The shareholders were given an opportunity to ask for inquiries.



SIAMEAST SOLUTIONS
PUBLIC COMPANY LIMITED

Mr. Niran Phongklum, the shareholder asked that how much is the amount that has not been recognized as income (Backlog) for SiamEast Solutions Public Company and Utility Business Alliance Co., Ltd.?

Miss Orasa Vimolchalao, the Chief Executive Officer responded that there are unrecognized portions (backlog) waiting for the recognition of future revenues in the five-year period for 5 contracts totaling approximately 4,000 million baht for SiamEast Solutions Public Company and Utility Business Alliance Co., Ltd.

As it appeared no additional inquiries or agenda from shareholders, Dr. Thanachart Numnoda, the Chairman of the Meeting, declared the Meeting adjourned and thanked all shareholders for attendance.

The Meeting was adjourned at 11.40 a.m.

A handwritten signature in blue ink, appearing to be "Thanachart Numnoda", written above a horizontal line.

Dr. Thanachart Numnoda
Chairman of the meeting

A handwritten signature in blue ink, appearing to be "Sittha Saetiao", written above a horizontal line.

Mrs. Sittha Saetiao
Company Secretary
Recorder of the Meeting