

Minutes of the 2022 Annual General Meeting of Shareholders
of
Thai Polycons Public Company Limited

Date, Time and Venue

The 2022 Annual General Meeting of Shareholders was convened on April 21, 2022, at 13.00 hrs., via electronic media at the conference room of Thai Polycons Public Company Limited, 2,4 Soi Prasert-Manukitch 29, Yak 8, Prasert-Manukitch Raod, Charakhehua, Ladprao, Bangkok 10230.

Number of Shareholders and Proxies Attending the Meeting

There were the total of 4 shareholders attending online and 38 proxies, representing a total of 259,954,519 shares, equivalent to 45.39 percent of the total of 572,759,484 issued shares of the Company.

When the Meeting started, there were the total of 4 shareholders attending online and 38 proxies, representing a total of 259,954,519 shares of total issued shares of the Company or it accounted for 45.39 percent of total issued shares. A quorum was thus constituted according to Article 27 of the Company's Articles of Association, which stipulates that there shall be not less than 25 shareholders and proxies (if any) holding in aggregate not less than one-thirds of the total number of shares sold to attend a meeting of shareholders or there shall be not less than a half of all shareholders and proxies holding in aggregate not less than one-thirds of the total issued shares to attend a meeting of shareholders to constitute the quorum.

The Meeting started.

Dr. Thanu Kulachol, Chairman of the Board of Directors, presided over as the Chairman of the Meeting and Ms. Ploychompu Pattana-Anek acted as the Secretary to the Meeting.

The Chairman declared to the Meeting that the 2023 Annual General Meeting of Shareholders of the Company had to be convened via electronic media where the Meeting was under a control system of by OJ International Company Limited. The Meeting would consider the agenda items as indicated in the Notice to this Meeting dated March 3, 2023. The record date for a list of shareholders eligible to attend the 2023 Annual General Meeting of Shareholders was fixed on March 13, 2023.

When the shareholders and proxies present online constituted a quorum in accordance with the Company's Articles of Association, the Chairman then started the Meeting and introduced the directors present at the Meeting from 9 directors of the present board, representing 100% of total directors. The directors present at the Meeting were listed as follows:

Directors present at the Meeting

1. Dr. Thanu Kulachol	Chairman/ Independent Director
2. Mr. Pathompol Saosap	Director/ President and Chief Executive Officer
3. Mrs. Kanoktip Chanpalangsre	Director
4. Mr. Jackrit Pongprasert	Director
5. Mr. Chainarong Chanpalangsri	Director
6. Mr. Cherdsak Wattanavijitkul	Director

7. Dr. Supong Limtanakool	Chairman of the Audit Committee/ Independent Director
8. Mr. Pornthep Sawetwannakul	Member of the Audit Committee/ Independent Director
9. Dr. Srisuda Chongsithiphol	Member of the Audit Committee/ Independent Director

Director absent from the Meeting

- None -

The Company also invited the Company's auditor, D I A International Audit Company Limited, to attend this Meeting while the Legal Department was also invited to witness the voting in the Meeting.

The Company Secretary clarified to the Meeting the voting procedures as follows:

The Company Secretary gave advice to the Meeting on the voting procedures on each agenda item as follows:

1. Since this meeting was held via online electronic media, no printed ballots were provided for the meeting attendants.

2. In voting, each shareholder went to E-Voting taskbar to vote for each agenda within the determined period (1 minute). When you clicked to select the voting, the system would show a pop-up to ask for your voting confirmation, you had to click "OK" to confirm your voting.

3. It was possible for any shareholder to change his/her voting by re-selecting the voting. If any particular agenda has been closed already, his or her voting or changing of votes would not be permitted.

For the shareholders attending the meeting via mobile phone or tablet, please rotate from Zoom program to Chrome Program to make your voting at E-Voting menu.

4. When the voting was completed, the votes would be counted from all votes done via E-Voting, and other voters who cast their votes in advance through proxies.

5. The program would compile and count all votes from shareholders casting their votes via E-Voting and those voting in advance through proxies.

6. The shareholders present online and proxies authorized to vote in the Meeting shall have votes as equal to the number of shares he/she held. One share would be regarded as one vote. The shareholders with conflicts of interest in any agenda item shall not have the right to vote for it.

7. The Meeting would take account of items according to the sequence of the agenda items stated in the Notice of this Meeting. The information relating to each agenda item would be presented and the shareholders would be permitted to raise questions before passing the resolution for a particular agenda item. The shareholders or proxies who wanted to ask questions or share their opinions had to perform pursuant to the following steps:

7.1 Where the shareholder wanted to raise questions by means of typing:

- 1) Go to Chat menu in Zoom program to type the message to be sent to TPOLY Q&A.
- 2) Press Enter button to sent such message to the system.

7.2 Where the shareholder wanted to ask questions by chatting.

1) Press “Raise Hand” button.

2) When the MC called your name, the company officer would turn on the microphone for you. You had to press “Unmute” and turn on the microphone in your device. If the shareholder could not speak on microphone (within 1 minute), he or she had to type his or her question via chat instead and the MC would read such question to the meeting for you.

3) In raising questions via typing or chatting, each shareholder would inform of his or her first name and last name, and identify his/her status as the shareholder attending the meeting by himself/herself or the proxy to make the record of meeting minutes accurately and completely.

4) The Company allowed every meeting attendant to raise questions in each agenda. If no question was raised within 2 minutes, the meeting would be continued. If any shareholder had any additional questions, they might be sent via chat and the company officer would read them to the meeting later.

8. After reporting details of a particular agenda item, the Company would allow the shareholders to ask questions, the voting system would be opened for each agenda. The shareholders who “disagreed” or “abstained” from voting in each agenda would vote in the system. **The shareholders who did not vote on any particular agenda shall be deemed they “agreed” with it.**

9. Vote counting

Resolutions for Agenda 2, 4, 5, 6 and 8 would be passed by the majority of votes of the shareholders present online and eligible to vote.

Resolution for Agenda 7 would be passed by not less than two-thirds of the total votes of the shareholders present online and eligible to vote.

The disagreement votes or abstentions would be deducted from the total votes of the shareholders attending the Meeting to conclude the approval votes on such agenda item.

If there was no objection or any other different opinion, it would be deemed that the Meeting agreed or approved such particular agenda item by unanimous votes.

To save time when counting the votes, the Meeting would consider next agenda item before announcing the vote result.

10. For the agenda item regarding director election, the shareholders would elect each individual director subject to Agenda item 6.1, 6.2 and 6.3.

The Chairman, then, asked the Meeting to consider the matters subject to the agenda items.

Agenda 1: To report to the Meeting

-

Agenda 2: To adopt the minutes of the 2022 Annual General Meeting of Shareholders

The Chairman proposed the Meeting to consider and adopt the minutes of the 2022 Annual General Meeting of Shareholders held on April 19, 2022. The copy of the said meeting has been earlier delivered to the shareholders and all related authorities, e.g., SET, Office of the SEC, and the Ministry of

Commerce within the determined period. The said minutes of meeting has been also posted via the Company's website at www.thaipolycons.co.th.

The Chairman asked whether or not any shareholders would like to correct the said minutes. When there was no correction, the Chairman proposed the Meeting to pass the resolution.

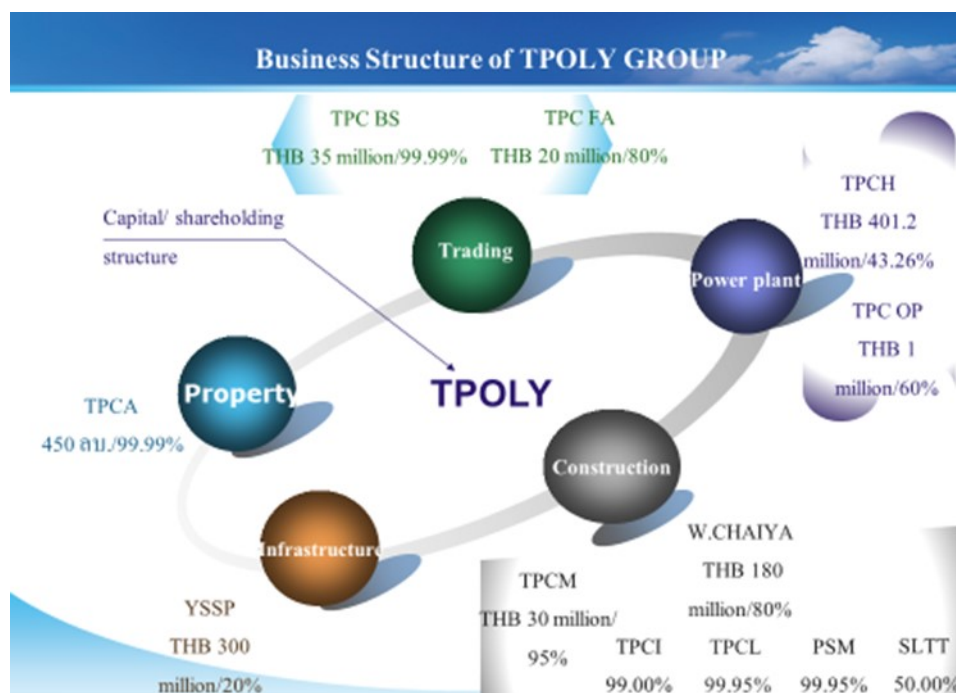
Resolution: The Meeting adopted the minutes of the 2022 Annual General Meeting of Shareholders by a majority of votes of the shareholders present and eligible to vote. In this agenda, there were 42 shareholders present online and proxies, holding a total of 259,954,519 shares as detailed below:

Resolution	Number of votes (one share = one vote)	Percentage of total votes of shareholders attending the Meeting and vote
Agree	259,954,519	Representing 100
Disagree	-	Representing -
Total votes of shareholders attending the Meeting and vote	259,954,519	
<i>Abstain</i>	-	

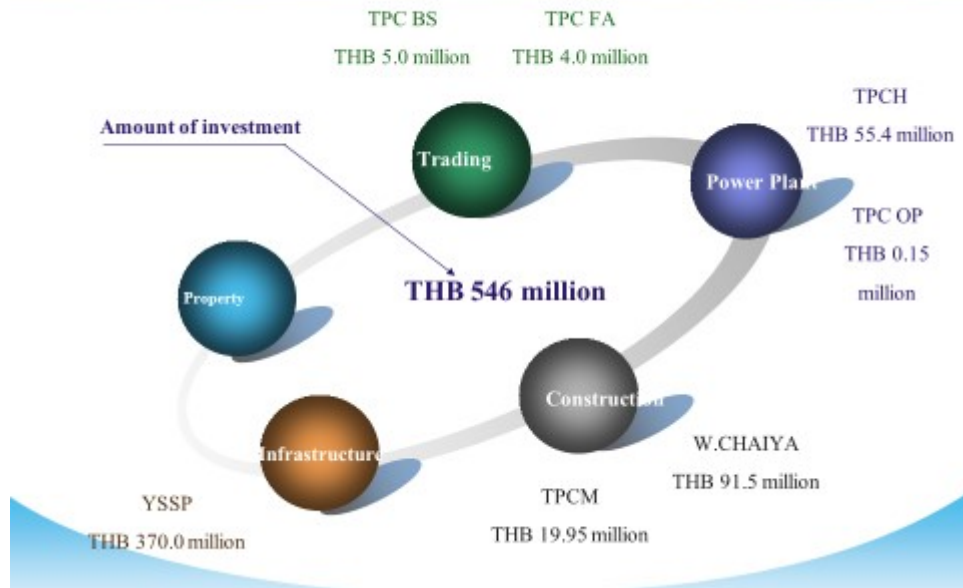
Agenda 3: To acknowledge the 2022 operating performance of the Company

The Chairman assigned Mr. Pathompol Saosap, President and Chief Executive Officer, to report the Company's operating performance for Year 2022 to the Meeting.

Operating performance for the year of 2022



Investment in Business Group on 2022



Issuance of Debenture

Objective: To be the working capital, to repay loans to be due to financial institutions, and to be used for business expansion

18 Feb 2022

Debenture value: THB 530.50 million

Term: 2 years and 6 month, due on August 18, 2024

Interest rate: 4.50% per annum

11 Aug 2022

Debenture Value: THB 360 million

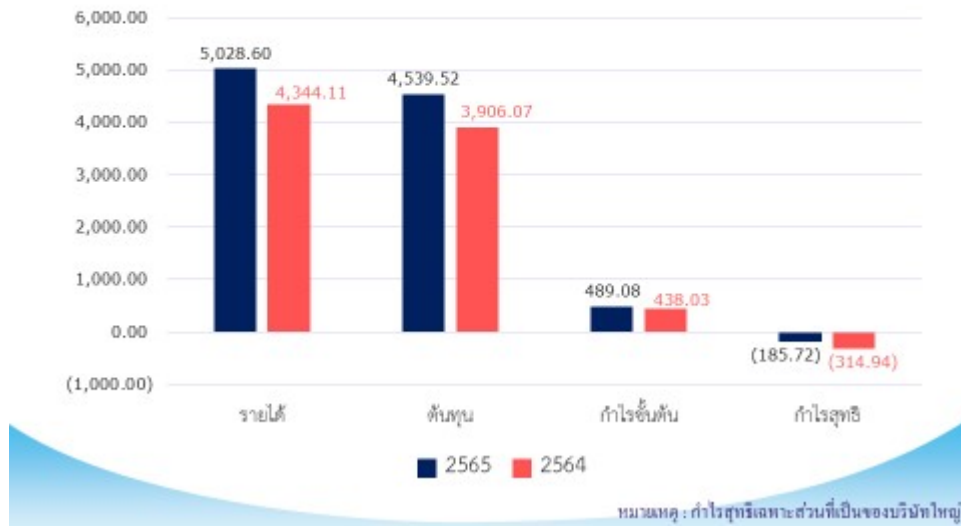
Term: 2 years and 7 months, due on March 11, 2025

Interest rate: 5.25% per annum

Note: Credit rating by TRIS Rating: BBB-

สรุปงบการเงินรวมปี 2565

หน่วย : ล้านบาท



สรุปงบการเงินเฉพาะกิจการปี 2565

หน่วย : ล้านบาท






No.	Type	Type	Projects	Remaining Revenue	Revenues in 2023	Revenues in 2024
1	095TO	Power Plant	9.9 MWs TPCHPOWER1	1.07	1.07	0.00
2	099TT	Power Plant	9.9 MWs TPCHPOWER2	0.95	0.95	0.00
3	138BP	Power Plant	Civil work at Prachant Binsam: Boonang Sata power plant	4.11	4.11	0.00
4	147MP	Power Plant	Civil work at Prachant Binsam: Mae Lae power plant	18.02	18.02	0.00
			Total	16.16	16.16	0.00
5	122CU	Government	Health Service and Public Health Service Center, Chiang Mai University	441.12	441.12	0.00
6	125TC	Government	Irrigation Canal (Phase 2), Trang Province	43.76	43.76	0.00
7	127JS	Government	Clinical Anatomy Building at Ratanakhevi Chakri Naresobokkro Hospital	278.32	278.32	0.00
8	1358U	Government	Medical Student Dormitory Prince of Songkhro University	264.99	264.99	0.00
9	141CP	Government	Parking and maintenance building (Depot)	309.12	309.12	0.00
10	142TP	Government	Thammasat Hospital Pattaya	699.60	348.24	351.36
			Total	1,628.92	1,677.66	351.36

No.	Type	Type	Projects	Remaining Revenue	Revenues in 2023	Revenues in 2024
11	134CC	Private	Central Plaza Chantaburi	1.65	1.65	0.00
12	140RP	Private	Supply of raw water for the production sector at Ban Chang, Rayong	29.59	29.59	0.00
13	144FS	Private	Future Steps International School	68.22	68.22	0.00
14	145WH	Private	Wattanaapat Samui Hospital	12.93	12.93	0.00
15	145PP	Private	Phyll Phuket	190.10	190.10	0.00
16	150PH	Private	Bangkok Pluskdseng Hospital, Rayong Province	567.58	425.22	142.36
17	151CN	Private	Central Noima Project, Nakhon Sawan Province	768.84	768.84	0.00
	Power Plant	Government	Total	1,638.92	1,496.56	142.36
	0.44%	55.07%	44.49%	3,683.99	3,190.27	493.72

Bidding Plan for Year 2023		
	2022	2023 (Projection)
Total bidding projects	21	20
Total value of bidding projects	8,320	10,000
Total projects awarded	3	4-5
Total value of projects awarded	1,596	4,000
Ratio of Achievement	19.18%	40.00%

Note: Project value excludes VAT.

Projection of Revenues and Backlog in 2023			
	Existing Works	New Works (Year 2023)	Total Works
As of December 31, 2022, the Company's backlog totaled THB 5,684 million. The Company expects to bid for new projects in 2023 in the amount of THB 4,000 million. It is projected that the revenue recognition in 2023 would be approximately THB 3,500 million, comprising THB 3,190 million for existing works, and THB 310 million for new works. It is projected that the backlog value at the end of 2023 would be at THB 4,184 million.			
Work value at the beginning/during the year	3,684	4,000	7,684
Projection of revenues	3,190	310	3,500
Backlog at the end of the year	494	3,690	4,184

The Chairman asked if any shareholders would like to raise other questions. When no further questions were raised, the Chairman proposed that the shareholders voted on this agenda.

Resolution: The Meeting acknowledged the Company's operating performance for the year 2022.

Agenda 4: To consider and approve the Company’s consolidated financial statements for the fiscal year ended December 31, 2022

The Chairman informed the Meeting that the Company’s statements of financial position and comprehensive profit and loss statements for the fiscal year ended December 31, 2022 have been approved by the Audit Committee, and certified by the Company’s Auditor as appeared in the Annual Report, which has been earlier delivered to the shareholders.

The Chairman asked if any shareholders would like to raise other questions. When no further questions were raised, the Chairman proposed that the shareholders voted on this agenda.

Resolution: The Meeting approved the Company’s statements of financial position and comprehensive profit and loss statements for the fiscal year ended December 31, 2022 by a majority of votes of the shareholders present online and eligible to vote. In this agenda, there were 42 shareholders present online and proxies, holding a total of 259,954,519 shares as detailed below:

Resolution	Number of votes (one share = one vote)	Percentage of total votes of shareholders attending the Meeting and vote
Agree	259,954,519	Representing 100
Disagree	-	Representing -
Total votes of shareholders attending the Meeting and vote	259,954,519	
<i>Abstain</i>	-	

Agenda 5: To consider and approve the omission of dividend payment for the year of 2022 The

Chairman reported to the Meeting that, according to the Company’s operating performance ended December 31, 2022, it had some loss for the year of 2022 amounting to Baht (253,265,341.14) and the unappropriated loss as of December 31, 2022 amounting to Baht (322,204,781.45). Therefore, the Meeting of the Board of Directors considered that it deemed appropriate to omit the dividend payment for the operating performance of Year 2022 due to the Company’s accumulated loss. In accordance with Section 115 of the Public Limited Companies Act, B.E. 2535, it prescribes that a company shall pay dividend from the profit only and dividend payment shall be omitted if the Company has the accumulated loss.

The Chairman asked whether the shareholders had any questions about this matter. When no questions or comments were raised, the Chairman asked the Meeting to resolve this agenda.

Resolution: The Meeting considered and approve the omission of dividend payment from the Company’s operating performance for the year of 2022 as proposed by the majority of votes of shareholders present at the Meeting and eligible to vote. In this agenda, there were 42 meeting attendants, holding 259,954,519 shares in total. The voting result was as follows:

Resolution	Number of votes (one share = one vote)	Percentage of total votes of shareholders attending the Meeting and vote
Agree	259,954,519	Representing 100
Disagree	-	Representing -
Total votes of shareholders attending the Meeting and vote	259,954,519	
<i>Abstain</i>	-	

Agenda 6: To consider the appointment of directors in place of those retiring by rotation

The Chairman informed the Meeting that, Article 13 of the Articles of Association of the Company prescribes that “at every annual general meeting of shareholders, one-thirds (1/3) of the Company’s directors must retire by rotation. If the number of directors is not a multiple of three, the number of directors that is closed to one-thirds shall retire. The directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequence years, the director who has held office for the longest period shall retire. The retiring directors shall be eligible to be re-appointed for another term”.

In this year, there were 3 directors retiring by rotation as listed below:

- 6.1 Dr. Thanu Kulachol Chairman and Independent Director
- 6.2 Dr. Supong Limtanakool Chairman of the Audit Committee
and Independent Director
- 6.3 Mr. Chainarong Chanpalangsri Director

These three directors retiring by rotation have had the qualifications and expertise, the Board of Directors, therefore, proposed that the Annual General Meeting of Shareholders re-elected these three directors for another term of office.

A brief profile of those nominated candidates was attached to the Invitation to this Meeting earlier delivered to the shareholders for consideration.

The Chairman asked if any shareholders would like to raise other questions or comments. When no further questions or comments were raised, the Chairman proposed that the shareholders vote to elect the directors by individual. The Meeting passed the following resolutions.

6.1 Resolution: Dr. Thanu Kulachol, Member of the Audit Committee and Independent Director, who retired by rotation, was reappointed to be the Company’s director for another term of office by a majority of votes of the shareholders present and eligible to vote. In this agenda item, there were 42 shareholders present online and proxies, holding a total of 259,954,519 shares as detailed below:

Resolution	Number of votes (one share = one vote)	Percentage of total votes of shareholders attending the Meeting and vote
Agree	259,954,403	Representing 100
Disagree	-	Representing -
Total votes of shareholders attending the Meeting and vote	259,954,403	
<i>Abstain</i>	116	

6.2 Resolution: **Dr. Supong Limtanakool**, a director retiring by rotation, was reappointed to be the Company's director for another term of office by a majority of votes of the shareholders present and eligible to vote. In this agenda item, there were 42 shareholders present online and proxies, holding a total of 259,954,519 shares as detailed below:

Resolution	Number of votes (one share = one vote)	Percentage of total votes of shareholders attending the Meeting and vote
Agree	259,954,403	Representing 100
Disagree	-	Representing -
Total votes of shareholders attending the Meeting and vote	259,954,403	
<i>Abstain</i>	116	

6.3 Resolution: **Mr. Chainarong Chanpalangsri**, a director retiring by rotation, was reappointed to be the Company's director for another term of office by a majority of votes of the shareholders present and eligible to vote whereas the votes of persons with conflicts of interest were cut off. In this agenda item, there were there were 42 shareholders present online and proxies, holding a total of 259,954,519 shares as detailed below:

Resolution	Number of votes (one share = one vote)	Percentage of total votes of shareholders attending the Meeting and vote
Agree	253,321,186	Representing 100
Disagree	-	Representing -
Total votes of shareholders attending the Meeting and vote	253,321,186	
<i>Abstain</i>	-	

Agenda 7: To consider the remuneration of directors for the year 2023

The Chairman informed the Meeting that the Company has not yet appointed the Remuneration Committee to fix the remuneration of directors. The Meeting of the Board of Directors, therefore, considered and fixed the remuneration of directors by taking account of the Company's operating results in the previous year, performance and responsibility of each director by comparison with other companies in the same or identical business whereas such remuneration must be high enough to retain the qualified directors as needed by the Company.

The Board considered that the remuneration, which covered the meeting attendance fee, annual remuneration and bonus for non-executive directors, would not exceed Baht 6,000,000 per year. The remuneration details were as follows:

1. Meeting attendance fee and annual remuneration

Remuneration/ Title	Attendance Fee* (Baht/time)	Annual Remuneration (Baht)
Chairman of the Board	20,000	1,900,000
Chairman of the Audit Committee	20,000	1,000,000
Members of the Audit Committee and Independent Director	10,000	500,000
Director	10,000	500,000

Note: - For any meeting of the Board of Directors where there was no agenda on considering and adopting the financial statements, the Board shall not receive the attendance fee, so a director would receive the attendance fee from 4 meetings a year only.

- Annual remuneration would be paid to non-executive directors only.

2. Bonus for directors

In case that the Company earned the profit from its performance results, the Board of Directors, who are not in the Executive Board, would receive a bonus in the amount of not exceeding 0.5 percent of the net profit based on the Company's consolidated financial statements. However, the maximum amount of bonus would not exceed Baht 1,625,000.

When no further questions or comments were raised by the shareholders, the Chairman proposed that the shareholders voted on this agenda.

Resolution: The Meeting approved the remuneration of directors for the year 2023 in the amount not exceeding Baht 6,000,000 by not less than two-thirds of total votes of the shareholders present and eligible to vote in accordance with Section 90 of the Public Limited Companies, B.E. 2535. In this agenda, there were 42 shareholders present online and proxies, holding a total of 259,954,519 shares as detailed below:

Resolution	Number of votes (one share = one vote)	Percentage of total votes of shareholders attending the Meeting and vote
Agree	259,954,519	Representing 100
Disagree	-	Representing -
Total votes of shareholders attending the Meeting and vote	259,954,519	
<i>Abstain</i>	-	

Agenda 8: To consider and approve the appointment of the Company's Auditor and to fix the Auditor's fee for the year 2023

The Chairman informed the Meeting that the Public Limited Companies Act stipulates that the annual ordinary meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the company every year. In addition, the Notification of the Securities and Exchange Commission prescribes that a listed company shall rotate the auditor who signs in the auditor's report of that listed company if the said auditor has provided the auditing service for such listed company for 7 accounting years, whether such auditing service is consecutive or not. Each previous auditor is obliged to observe a gap period of at least 5 consecutive fiscal years before it is re-appointed to serve as the auditor of that listed company.

In 2023, the Audit Committee considered the background and rationale as well as work performance of the primary auditor; it was of opinion that the Company's auditor rotation was relevant to the Notification of the Securities and Exchange Commission. The Audit Committee also compared the audit fee was whether or not it was similar to other companies in the same industry.

The Board of Directors, therefore, was of opinion that it deemed appropriate to appoint the auditors of D I A International Audit Co., Ltd. to audit and certify the financial statements of the Company as listed below:

- 1) Mr. Nopparoek Pitsanuwong, Certified Public Accountant No. 776; and/or
(Auditor who gives opinions and signs to certify the Company's financial statements on Year 2017-2023)
- 2) Mr. Jumpod Prairattanakorn, Certified Public Accountant No. 7465 and/or
(Has never signed to certify the Company's financial statements)
- 3) Ms. Suphaphom Mangjit, Certified Public Accountant No. 8125.
(Has never signed to certify the Company's financial statements)
- 4) Ms. Somjintana Pholhirunrat, Certified Public Accountant No. 5599; and/or
(Has never signed to certify the Company's financial statements)
- 5) Mr. Viroj Sathamnukul, Certified Public Accountant No. 5128 and/or
(Has never signed to certify the Company's financial statements)
- 6) Mrs. Suvimol Krittiyakian, Certified Public Accountant No. 2982
(Auditor who gives opinions and signs to certify the Company's financial statements on Year 2012-2016).

The audit fee for the year 2023 was determined at 3,540,000 Baht per year. The Chairman asked the Meeting to consider this agenda item.

The Chairman asked if any shareholders would like to raise other questions or comments. When no further questions or comments were raised, the Chairman proposed that the shareholders vote on this agenda.


Resolution: The Meeting considered and approved the appointment of the auditors of D I A International Audit Co., Ltd., and the Company's audit fee for the year of 2023 in the amount of Baht 3,540,000 (Baht Three Million, Five Hundred and Fourty Thousand) by a majority of votes of the shareholders present at the Meeting and eligible to vote. In this agenda, there were 42 shareholders present online and proxies, holding a total of 259,954,519 shares as detailed below:


Resolution	Number of votes (one share = one vote)	Percentage of total votes of shareholders attending the Meeting and vote
Agree	259,954,519	Representing 100
Disagree	-	Representing -
Total votes of shareholders attending the Meeting and vote	259,954,519	
<i>Abstain</i>	-	

Agenda 9: Other business (if any)

The Chairman permitted the shareholders holding shares not less than one-thirds of the total number of sold shares to request the Meeting to consider other matters in addition to those specified in the Notification to the Meeting in accordance with Section 105 of the Public Limited Companies Act.

When no shareholders raised other further questions or comments, the Chairman extended his appreciation to the shareholders. As the Chairman of the Board, he would do his best endeavor for the Company's growth, stability, and sustainability as trusted by all shareholders. The Meeting was adjourned at 13.36 hrs.

signed  Chairman of the Meeting
(Dr. Thanu Kulachol)

signed  Secretary of the Meeting
(Ms. Jariya Pinpet)