

(Translation)

Minutes of Annual General Meeting of Shareholders 2022

of

Chow Steel Industries Public Company Limited

Time and venue

The meeting was held on Thursday, April 28, 2022 at 14.00 hrs., at Auditorium Room, 3rd Floor, C-asean, ThaiBev Quarter, 62 Ratchadapisek Road, Klongtoey, Bangkok 10110.

Directors present at the meeting 10 directors (representing 100% of the total 10 directors):

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| 1. Dr. Pruchya Piumsomboon | Independent Director
Chairman of the Board of Directors |
| 2. Assoc. Prof. Dr. Narong Yoothanom
(Attending by electronic means) | Independent Director
Vice Chairman of the Board of Directors
Audit Committee Member
Chairman of Nomination and Remuneration Committee
Chairman of Corporate Governance Committee |
| 3. Assoc. Prof. Kalayaporn Pan-ma-rerng | Independent Director
Chairman of Audit Committee
Chairman of Risk Management Committee
Nomination and Remuneration Committee Member
and Proxy of Shareholders |
| 4. Mr. Kanawath Aran | Independent Director
Audit Committee Member
Risk Management Committee Member
Corporate Governance Committee Member
and Proxy of Shareholders |
| 5. Mr. Noppadon Jason Chirasanti | Independent Director
Audit Committee Member |
| 6. Mr. Sanguankiat Lewmanomont | Director
Nomination and Remuneration Committee Member |

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| 7. Mr. Mark D. Remijan | Independent Director
Corporate Governance Committee Member |
| 8. Mr. Anavin Jiratomsiri | Director
Chairman of Executive Committee
Nomination and Remuneration Committee Member
Risk Management Committee Member
Corporate Governance Committee Member |
| 9. Ms. Koo Man Wai
(Attending by electronic means) | Director
Executive Director
Chief Executive Officer |
| 10. Mrs. Sharhuta Chin
(Attending by electronic means) | Director
Executive Director
Deputy Managing Director – Operations |

Top executives attending the meeting

- | | |
|----------------------------|---|
| 1. Mr. Suppachai Yimsuwan | Executive Director
Deputy Managing Director - Finance
Vice President – Finance and Administration |
| 2. Mr. Jirayu Saisangthong | Vice President – Sales and Marketing |

Top executives of subsidiaries attending the meeting

- | | |
|---|---|
| 1. Mr. Tanachart Poudpongpaiboon | Chief Operating Officer
Chow Energy Public Company Limited |
| 2. Mr. Cristobal Chin Syen Loong
(Attending by electronic means) | Chief Executive Officer
Premier Solution Company Limited |
| 3. Mr. Paramat Chulvanij | Chief Financial Officer
Premier Solution Company Limited |
| 4. Mr. Kantameth Chotejirapirom | Vice President - Accounting
Premier Solution Company Limited |

Auditor attending the meeting

1. Mr. Supachai Phanyawattano EY Office Limited
2. Ms. Issaree Kraprayoon EY Office Limited

Legal advisor attending the meeting

1. Mr. Thalad Sombatboon Lew Manomont International Law Office Co., Ltd.

Mr. Thalad Sombatboon from Lew Manomont International Law Office Co., Ltd., Legal Advisor, performed as witness of the vote counting.

The meeting was called to order 14.00 hrs.

Dr. Pruchya Piumsomboon, Chairman of the Board of Directors, performed as Chairman of the meeting (Chairman) welcome the shareholders attending the Annual General Meeting of Shareholders 2022 (AGM). To jointly prevent the transmission of Coronavirus 2019 (COVID-19), the proceeding of the meeting would be kept concise.

At the beginning of the meeting, the shareholders attending this meeting in person totaled 13, holding aggregately 412,947,488 shares, and the shareholders attending by proxy totaled 25, holding aggregately 187,660,210 shares. The total number of shareholders attending in person and by proxy was thus 38, holding altogether 600,607,698 shares, representing 75.0760% of the total shares sold of the Company. This constituted a quorum according to the Articles of Association of the Company

The Chairman then assigned the MC to give explanation on the meeting, vote casting on various agenda items, vote counting and announcement of the voting result. At this AGM, there were altogether nine agenda items. Each agenda item would be considered in the order stated in the invitation letter sent to the shareholders in advance without switchover of any of the items. Salient points were as below:

1. Order of agenda items: Agenda items would be considered in the order stated in the invitation letter, with presentation of details to support consideration. Any shareholder or proxy who would like to raise questions or express opinions on any agenda item shall raise his/her hand. Once the Chairman gives permission, he/she shall introduce him/herself and inform the meeting whether he/she attends the meeting in person or by proxy.
2. Vote casting method: Shareholders shall register to have the right to vote. Each share is entitled to one vote. In case of a tie of votes, the Chairman shall have the casting vote pursuant to Article 42 (1) of the Company's Articles of Association. On each agenda item, the shareholders and proxies may vote either approving or disapproving or abstain from voting, and cannot split the number of shares for separate voting, except in case of voting by a custodian who is a proxy of a foreign investor.

3. Invalid or void ballot: It is a ballot which cannot indicate the shareholder/proxy's intention to vote in which direction, such as making marks in both the agreeing and disagreeing boxes, or making unclear marks, or crossing out any statement without having his/her signature affixed thereto, etc.
4. Vote recording: In case of a proxy form with votes duly cast by the shareholder, the Company would record the votes as cast by the shareholder at the time of the proxy's registration for meeting attendance. As for a proxy form where the shareholder assigns the proxy to vote on his/her behalf, the proxy would then have to vote during the respective agenda item. In case the shareholder or proxy would like to leave before the end of the meeting, he/she shall hand in the ballot form so that the votes on the remaining agenda items would be recorded.
5. Ballot form keeping: The Company would collect and keep all ballot forms with disagreeing votes and abstention votes, except for agenda item 5 regarding election of directors where all types of ballot forms would be kept. Shareholders/proxies are requested to hand in the ballot forms before the close of the voting on each agenda item.
6. Counting of votes on each agenda item: The system would deduct the disagreeing votes or the abstention votes and the invalid ballots (if any) on each agenda item from the total attending votes on such agenda item. The votes other than the disagreeing votes or the abstention votes or the invalid ballots, or those in the ballot forms not handed in, are regarded as agreeing votes on the respective agenda item.
7. Passing of resolutions on each agenda item: It would be pursuant to the Company's Articles of Association and the relevant laws, as duly informed by the Company in the invitation letter and to be informed to the meeting again during voting on each agenda item.

At the meeting, Mr. Thalad Sombatboon, representative from Lew Manomont International Law Office Company Limited, Legal Advisor, would perform as witness in the vote counting to ensure transparency and compliance with the law and the Articles of Association of the Company.

Moreover, the Company invited the shareholders to propose agenda items for the AGM 2022 and nominate qualified candidates for election of directors in advance through the Stock Exchange of Thailand and on the Company website from October 18 – December 30, 2021. Upon the end of such period, no shareholder had proposed any agenda item or nominated any candidates for election of directors.

The Chairman then proceeded with the businesses on the agenda as follows:

Agenda item 1 To consider and adopt the minutes of the Annual General Meeting of Shareholders 2021 held on April 29, 2021

The Company sent copies of the minutes of the Annual General Meeting of Shareholders 2021 held on April 29, 2021 to the shareholders in advance together with the invitation letter to the meeting.

The Board of Directors considered the minutes accurately and completely recorded. It was thus deemed expedient to request the meeting to consider and adopt the minutes so proposed.

The shareholders and proxies were accordingly invited to raise questions and express opinions on the relevant points. No questions or comments were raised. The Chairman then requested the meeting to vote. The affirmative resolution of this agenda item required the majority of votes of the shareholders attending and voting at the meeting.

Resolution: The meeting resolved by unanimous votes of the shareholders attending and voting at the meeting to adopt the minutes of the AGM 2021 held on April 29, 2021 as below:

Approved	626,919,998	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote	representing	-%
Void ballots	0	vote	representing	-%

Agenda item 2 To acknowledge the Company's operating results and Form 56-1 One Report 2021

The Chairman assigned Mr.Kantameth Chotejirapirom, VP - Accounting, Premier Solution Co., Ltd. (a subsidiary) to present details of this agenda item, the salient points of which are as follows:

The Company continued its business operation with firm and consistent growth despite the COVID-19 impacts posed on both the steel and energy businesses of its Group.

Steel business: The Company suspended the production line amid the COVID-19 pandemic and switched to development and improvement of its products and production process. It also invested in a new factory with focus on diversification of products to meet the increasingly diverse demand of customers, which would contribute to the enhanced competitiveness of its steel business. The production was resumed in March 2022.

Energy business: The Group has gradually completed the transfer of four solar power plants in Japan with a total capacity of 5.1 MW(DC) to the buyer. As a result, the Group posted gain on sale of the said power plant projects amounting to 47.5 million baht. The sale of the power plant projects was in accordance with the contract signed by the Group in December 2020 and is in line with the Group's strategic plan aiming to maximize profitability and expand the power plant business for sustainable growth. However, the Group has

still been affected by the COVID-19 which has become more and more prevalent in Japan. This has unavoidably delayed the delivery of the remaining power plant projects. The management has expected the remaining four projects with a total capacity of 56.9 MW(DC) to be delivered by the first quarter of 2022. At present, the sale under the contract has successfully been concluded.

Consolidated operating results:

Consolidated operating results	2021	2020	Change	
	Million baht	Million baht	Million baht	%
Revenues from sales and services	1,056.58	1,290.36	(233.78)	-18.12%
Cost of sales and services	(649.29)	(959.41)	(310.12)	-32.32%
Gross profit	407.29	330.95	76.34	23.07%
Gross profit margin / revenues (%)	38.5	25.6	12.9	
EBITDA (exc. gain (loss) on exchange rate)	678.67	618.07	60.60	9.81%
Net loss for the year	(112.44)	(292.59)	180.15	61.57%
Loss per share (Baht per share)	(0.13)	(0.34)	0.11	

In 2021, the Company's consolidated revenues from sales and services totaled 1,056.58 million baht, a net year-on-year decline of 233.78 million baht mainly due to the sales of billet of more than 223 million baht in 2020 compared to no record of the sales thereof in 2021.

The Group's gross profit in 2021 amounted to 407 million baht, a year-on-year growth of 76.3 million baht, owing to the higher margin of its steel and energy businesses, representing a gross profit margin of 38.5%, compared with 25.6% a year earlier.

In 2021, the Company recorded a 60.6 million baht or 9.81% increase in EBITDA, of which 47.5 million baht was attributable to gain on delivery of the four power plant projects under the contract, and the remaining came from provision of OEM service under the contract of the steel business.

With the growth of both the gross profit and the EBITDA, the Company posted a decline in net loss year-on-year, i.e. a net loss of 112.44 million baht in 2021 compared with a net loss of 292.59 million baht in 2020.

Operating results classified by type of business

Gross profit classified by type of business	2021			2020			Change
	Steel business and others	Energy business	Total	Steel business and others	Energy business	Total	
Revenues	194.26	862.32	1,056.58	482.70	807.65	1,290.35	
Costs	(80.72)	(568.57)	(649.29)	(421.04)	(538.37)	(959.41)	
Gross profit	113.54	293.75	407.29	61.66	269.28	330.94	+ 76.35
Gross profit margin	58.4%	34.1%	38.5%	12.8%	33.3%	25.6%	+ 12.9%

Steel business and others

In 2021, the Company recorded consolidated revenues of 194.26 million baht, almost all of which were income from provision of OEM service, while those in 2020 were 482.7 million baht, of which around 223 million baht came from sale of billet and the remaining from provision of OEM service. This resulted in the increase in gross profit margin of steel business to 58.4% compared with 12.8% in the foregoing year. Meanwhile, contribution to EBITDA in 2021 improved to 78.39 million baht or an EBITDA margin of 40.4%, compared with 27.8 million baht or an EBITDA margin of 5.8% in 2020, driven by provision of OEM service and management of administrative expenses of the steel business with higher efficiency.

Renewable energy business

In 2021, the Company recorded revenues from sales of 862.32 million baht, an around 55 million baht increase from a year earlier. The increase mainly came from expansion of solar power plant consulting service and solar rooftop power plant installation service in Thailand leveraging on the Company's knowledge, expertise and experience in installation and development of large-scale solar power plant systems overseas and small-scale ones in Thailand. The Company has also entered into private power purchase agreements with customers in various industries since 2021, and expected to gradually started selling power commercially from the second quarter of 2022 onward.

Gross profit of energy business in 2021 amounted to 293.75 million baht compared with 269.28 million baht in 2020, or a growth of 25 million baht, mostly coming from gains on power sale in Japan of approximately 18 million baht and provision of power plant consulting and installation services in Thailand of around 7 million baht. Meanwhile, EBITDA of energy business amounted to 600.28 million baht, a year-on-year growth of around 10 million baht (2020: 590.27 million baht) despite gain on sale of power plants of 47.5 million baht. It was due to expenses incurred in relation to delivery of solar power plant projects in Japan, such as those for legal advisor on the nine power plant projects and financial advisor totaling around 25 million baht and also due diligence

consultant for projects in Australia in the amount of 4 million baht, amortization of VAT refundable from the Revenue Department in the amount of 6.5 million baht, etc.

In addition, the Company recorded significant development in respect of good corporate governance and anti-corruption in 2021 as follows:

Good corporate governance – The Company earned “Very Good” rating in the assessment of corporate governance (CG) practices of Thai listed companies for 2021 by Thai Institute of Directors (IOD), and a full score of 100 from the assessment of the quality of the annual general meeting of shareholders 2021 by Thai Investors Association.

Anti-corruption – In 2021, the Company developed a 71-item self-assessment form (revised version) and accordingly filed application for the second CAC membership renewal on March 23, 2022. It also participated in the “No Gift Policy” project to reduce the chance of offering and receiving bribes. In addition, the Company was recognized as an outstanding organization in the Transparency category by the Office of the National Anti-Corruption Commission (NACC) at the 10th NACC Integrity Awards event, and Chow Energy Plc., its subsidiary, also earned a complimentary award at the same event.

The Board of Directors deemed it expedient for the meeting to acknowledge the Company’s operating results as presented in the Form 56-1 One Report 2021.

The shareholders and proxies were accordingly invited to raise questions and express opinions on the relevant points. No questions or comments were raised. The Chairman informed the meeting that no voting was required for this agenda item as it was for the meeting’s acknowledgment.

Resolution: The meeting acknowledged the Company’s operating results and Form 56-1 One Report 2021.

Agenda item 3 To consider and approve the statement of financial position and the statement of comprehensive income for the year ended December 31, 2021

The Chairman assigned Assoc. Prof. Kalayaporn Pan-ma-rerng, Chairman of Audit Committee, to present salient points to the shareholders.

Assoc. Prof. Kalayaporn Pan-ma-rerng briefed the meeting of the Company’s financial statements for the year ended December 31, 2021 which had duly been audited by the auditor from EY Office Limited and reviewed by the Audit Committee as below:

Consolidated operational performance (Unit: million baht)

Consolidated operational performance	2021	2020
Total revenues – Continued operation	361.61	553.28
Net loss for the year	(112.44)	(269.59)
Loss per share (Baht per share)	(0.13)	(0.34)

Consolidated operational performance - The Company recorded total revenues of 1,056.58 million baht, divided into two segments, i.e. revenues from continued operation of 361.61 million baht (figures based on financial statements) and revenues from discontinued operation of 694.97 million baht which came from sale of electricity from eight power plant projects in Japan under agreements signed at the end of 2020. According to the accounting standards, such revenues have to be presented as net gain on discontinued operation separately in the financial statements.

The Company posted a net loss of 112.44 million baht, accounting for a loss per share of 0.13 baht.

Consolidated financial status (Unit: million baht)

Consolidated financial status as at December 31	2021	2020
Total assets	9,898.99	10,189.90
Total liabilities	9,083.00	9,268.65
Total shareholders' equity	815.99	921.25

Consolidated financial status – The Company recorded total assets of 9,898.99 million baht, down by 290.91 million baht or 2.9% year-on-year.

Its total liabilities amounted to 9,083.00 million baht, down by 185.65 million baht or 2.0% year-on-year.

Its total shareholders' equity amounted to 815.99 million baht, down by 105.26 million baht or 11.4% year-on-year.

Upon consideration of the statement of financial position and the statement of comprehensive income, the Board of Directors' meeting had no opinion deviated from that of the Audit Committee. It was thus deemed expedient to request the meeting's consideration and approval of the Company's statement of financial position and statement of comprehensive income for the year ended December 31, 2021 as presented in the

Form 56-1 One Report 2021 in the QR code format duly sent to the shareholders together with the invitation letter to the meeting.

The Chairman invited the shareholders and proxies to raise questions and comments on the relevant points. No questions and comments were raised. The Chairman then requested the meeting to cast votes. The affirmative resolution of this agenda item required the majority of votes of the shareholders attending and voting at the meeting.

Resolution: The meeting resolved by unanimous votes of the shareholders attending and voting at the meeting to approve the Company's statement of financial position and statement of comprehensive income for the year ended December 31, 2021 as below:

Approved	626,919,998	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote	representing	-%
Void ballots	0	vote	representing	-%

Agenda item 4 To consider and approve suspension of dividend payment and profit allocation to statutory reserve for 2021

The Chairman assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to present details to the meeting.

According to Article 48 of the Company's Articles of Association, the Company shall allocate part of the annual net profit as a reserve fund in the amount of at least 5% of the annual net profit less accumulated loss brought forward (if any) until the reserve fund reaches at least 10% of the registered capital, and have a policy to pay dividends at the rate not lower than 40% of the net profit after corporate income tax based on the separate financial statements and after statutory reserve and other accumulated fund as specified by the Company. Such dividend payment may change subject to the Company's financial status, operating results and investment plans, and also as necessary and appropriate in the future as considered proper by the Board of Directors and/or the shareholders.

Mr. Anavin Jiratomsiri informed the meeting that for the year ended December 31, 2021 the Company posted no annual net profit in the separate statement of income and still recorded accumulated loss. The Company was thus necessitated to suspend annual dividend payment to the shareholders as prescribed by law.

The shareholders and proxies were then invited to raise questions and comments on the relevant points. No questions and comments were raised. The Chairman requested the meeting to vote on this agenda item.

The affirmative resolution of this agenda item required the majority of votes of the shareholders attending and voting at the meeting.

Resolution: The meeting resolved by unanimous votes of the shareholders attending and voting at the meeting to approve suspension of dividend payment and profit allocation to statutory reserve as below:

Approved	626,919,998	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote	representing	-%
Void ballots	0	vote	representing	-%

Agenda item 5 To consider and approve election of directors to replace those due to retire by rotation

According to the Public Limited Companies Act, B.E. 2535 (1992) and Article 21 of the Company's Articles of Association, at every annual general meeting of shareholders, one-third of the directors shall vacate office. If the number of vacating directors cannot be equally divided into three, then the number nearest to one-third shall apply. Directors to vacate office in the first year and the second year after the Company registration shall be decided by drawing lots. For the years thereafter, the directors having been in office the longest shall retire. The vacating directors may be re-elected.

The Chairman informed the meeting that, as this agenda item was about election of directors to replace those due to retire by rotation, three directors due to retire by rotation at this AGM were (1) Assoc. Prof. Dr. Narong Yoothanom, (2) Assoc. Prof. Kalayaporn Pan-ma-rerng, and (3) Mr. Mark D. Remijan. To ensure transparency, the three directors requested to leave the meeting until the consideration of this agenda item was completed.

As Assoc. Prof. Dr. Narong Yoothanom, Chairman of Nomination and Remuneration Committee (NRC), was one of the directors due to retire by rotation at this AGM, Mr. Sanguankiat Lewmanomont, Nomination and Remuneration Committee Member, was assigned to present details of this agenda item.

The three directors due to retire by rotation were:

- 1) Assoc. Prof. Dr. Narong Yoothanom Independent Director
- 2) Assoc. Prof. Kalayaporn Pan-ma-rerng Independent Director, and
- 3) Mr. Mark D. Remijan Independent Director

The three directors due to retire by rotation in 2022 were not present at the meeting during consideration of this agenda item to allow for the shareholders' open and transparent discussion and consideration of this agenda item.

The Board of Directors, excluding directors with beneficial interests, considered this agenda item as recommended by the NRC, based on the criteria of selection and scrutiny of the qualifications of the nominees with prudence. The Board was of the opinion that the three directors due to retire by rotation have keen knowledge and competence as well as qualifications in diversity and appropriate for the Company's business operation, and recommended that they be re-elected as directors for another term. Their profiles and relevant information were as presented in Enclosure 3.

The three directors proposed for re-election as independent directors for another term have full qualifications as defined pursuant to the Notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand. They are able to give independent opinions on the Company's business operation and perform duties with adherence to the relevant laws, rules and regulations in the best interests of all the shareholders.

The Chairman invited the shareholders and proxies to raise questions and comments on the relevant points. No questions and comments were raised. The Chairman then requested the meeting to vote on this agenda item. The affirmative resolution of this agenda item required the majority of votes of the shareholders attending and voting at the meeting. Vote casting shall be made on an individual basis, and the result of which shall be announced one by one respectively.

Resolution: The meeting resolved to approve election of directors to replace the three directors due to retire by rotation as directors of the Company by the majority of votes of the shareholders attending and voting at the meeting, with the votes cast individually as follows:

5.1 Assoc. Prof. Dr. Narong Yoothanom (as independent director for another term)

Approved	626,919,899 votes	representing	100.00%
Disapproved	100 votes	representing	0.00%
Abstained	0 vote	representing	-%
Void ballots	0 vote	representing	-%

5.2 Assoc. Prof. Kalayaporn Pan-ma-rerng (as independent director for another term)

Approved	626,919,899 votes	representing	100.00%
Disapproved	100 votes	representing	0.00%
Abstained	0 vote	representing	-%
Void ballots	0 vote	representing	-%

5.3 Mr. Mark D. Remijan (as independent director for another term)

Approved	626,505,899 votes	representing	100.00%
Disapproved	100 votes	representing	0.00%
Abstained	414,000 votes	representing	-%
Void ballots	0 vote	representing	-%

Agenda item 6 To consider and approve remuneration of the Board of Directors and Board committees for 2022

The Chairman assigned Assoc. Prof. Dr. Narong Yoothanom, Chairman of the Nomination and Remuneration Committee (NRC), to give details of this agenda item.

Assoc. Prof. Dr. Narong Yoothanom informed the meeting that the remuneration of the Board and Board committees had been resolved by the NRC and proposed to the Board of Directors for consideration to maintain at the existing rates and within the total amount of up to 5,000,000 baht, as below:

1. Monthly allowance and meeting allowance (kept unchanged and maintained at the 2021 rates)

Position	Meeting allowance per attendance (Baht/attendance)	Monthly allowance (Baht/month)
Chairman of the Board	30,000	20,000
Non-employee or non-executive director	20,000	15,000
Chairman of Audit Committee	15,000	-
Audit Committee member	10,000	-
Chairman of Nomination and Remuneration Committee	15,000	-
Nomination and Remuneration Committee member	10,000	-
Chairman of Risk Management Committee	15,000	-
Risk Management Committee member	10,000	-
Chairman of Corporate Governance Committee	15,000	-
Corporate Governance Committee member	10,000	-

2. Other benefits (kept unchanged and maintained at the 2021 rates)

- Directors and officers liability insurance limit of liability (D&O insurance) with insured amount of 100,000,000 baht and accident and travel insurance limit of liability with insured amount of 2,000,000 baht, total insurance premium of both types of which shall not exceed 400,000 baht.

3. Bonus, business insurance, extra compensation and others, with the Board of Directors assigned to allocate, provided that the total amount of director remuneration of all types shall not exceed 5,000,000 baht (kept unchanged and maintained at the 2021 rates)

The Chairman invited the shareholders and proxies to raise questions and comments on the relevant points. No questions and comments were raised. The Chairman requested the meeting to vote on this agenda item. The affirmative resolution of this agenda item required the votes of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting.

Resolution: The meeting resolved by the votes of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting to approve remuneration of the Board and Committee members for 2022, with voting result as below:

Approved	626,919,999	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote	representing	-%
Void ballots	0	vote	representing	-%

Agenda item 7 To consider and approve the appointment of auditor and fixing of audit fee for 2022

The Chairman assigned Assoc. Prof. Kalayaporn Pan-ma-rerng, Chairperson of Audit Committee, to present details to the meeting.

Assoc. Prof. Kalayaporn Pan-ma-rerng informed the meeting that pursuant to Section 120 of the Public Limited Companies Act, B.E. 2535 (1992), and Article 43 of the Company's Articles of Association, the AGM is required to appoint the auditor and to fix the audit fee for the firm performing as the auditor on an annual basis

The Audit Committee had considered the appointment of the Company's external auditor based on the auditor's past track record, knowledge and understanding of the business, good work standards, and capability to give accounting advice to the Company, as well as having no relationship with and/or beneficial interests in the Company, its subsidiaries, management, major shareholders or related persons thereof. It was thus deemed expedient to propose the appointment of the certified public accounts from EY Office Limited as the Company's auditor as listed below:

Name of certified public accountants (CPA)	CPA no.	Number of years of audit in past 5 years
1. Mr. Supachai Phanyawattano	3930	3 years (2019-2021)
2. Mr. Natthawut Santipet	5730	None
3. Ms. Krongkaew Limkittikul	5874	None

Any one of the above certified public accountants will carry out the audit work and give opinion on the Company's financial statements. In case any one of them cannot perform duties, it was considered appropriate for the shareholders' meeting to approve for the Board of Directors to appoint other certified public accountant from EY Office Limited with comparable qualifications as the replacement. EY Office Limited would also perform as the auditor of the Company's subsidiaries in Thailand.

The audit fee for 2021 was proposed to be in an amount of not exceeding 1,680,000 baht, comprising annual audit fee of 1,200,000 baht and quarterly review fee of 480,000 baht, all of which exclusive of VAT.

It was therefore deemed expedient for the meeting to consider and approve the appointment of auditor and fixing of audit fee for 2022 as details presented above.

The Chairman invited the shareholders and proxies to raise questions and comments on the relevant points. No questions and comments were raised. The Chairman requested the meeting to vote on this agenda item. The affirmative resolution of this agenda item required the majority of votes of the shareholders attending and voting at the meeting

Resolution: The meeting resolved by unanimous votes of the shareholders attending and voting at the meeting to appoint EY Office Limited as the auditor of the Company for 2022 represented by Mr. Supachai Phanyawattano, CPA no. 3930, or Mr. Natthawut Santipet, CPA no. 5730, or Ms. Krongkaew Limkittikul, CPA no. 5874, and to fix the audit fee for 2022 in the total amount of not exceeding 1,680,000 baht, as below:

Approved	626,920,001	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote	representing	-%
Void ballots	0	vote	representing	-%

Agenda item 8 To consider and approve the addition of one objective and the amendment of Clause 3 of the Memorandum of Association

The Chairman assigned Mr. Anavin Jiratomsiri, Chairman of Executive Committee, to present details to the meeting.

Mr. Anavin Jiratomsiri informed the meeting that the Company has planned to expand business into digital assets (cryptocurrencies), which is a financial innovation with high growth prospect. Therefore, to cover its future business, the Company has to make addition to its objectives and amendment of Clause 3 of its Memorandum of Association to be in line with the addition of one objective, as follows:

1. Addition of one objective:

“Clause 56. To engage in the business of cryptocurrency exchange, digital token exchange, digital token broker, cryptocurrency trader, digital token dealer, provider of advice and recommendations on cryptocurrency and digital token for interested business operators and people in general; in addition to offering digital currency exchange or sale service, digital asset investment service, including but not limited to mining, trading, exchanging of digital assets, or exchanging foreign currency for digital currency, plus investment or provision of other services in relation to cryptocurrency and digital token transactions (after being granted permission by relevant agency in case where the activity needs permission), information storage, processing, verification and validation on the decentralized blockchain network service; including

conducting research and development and collection of information in connection with information technology business for the enhancement of knowledge, skill and expertise in both academic and technological areas.”

2. Amendment of Clause 3 of its Memorandum of Association to be in line with the addition of one objective:

From “Clause 3. The objectives of the Company consist of 55 clauses as detailed in the attached Form BorMorJor.002.”

To “Clause 3. The objectives of the Company consist of 56 clauses as detailed in the attached Form BorMorJor.002.”

It was deemed expedient for the meeting to approve the addition of one objective and the amendment of Clause 3 of the Memorandum of Association to make up a total of 56 clauses. It was also deemed expedient for the meeting to authorize any person assigned by the authorized director of the Company to proceed with the registration of the addition of the objective and the amendment of Clause 3 of the Memorandum of Association regarding the objectives of the Company with the Department of Business Development, the Ministry of Commerce, and to make revision and insertion of any wording as instructed by the registrar as necessary and appropriate without any impact on the essence of the addition and the amendment so proposed.

The Chairman invited the shareholders and proxies to raise questions and comments on the relevant points. Questions and comments were accordingly raised by the shareholders and answers and clarifications were given by the Company as follows:

Shareholder : What is the Company’s strategy in addition of the objective
(Mr. Kritthana Jongthanasesthakul) regarding digital assets or cryptocurrencies? Is it for investment in cryptocurrencies or token fundraising in relation to green energy?

Chairman of Executive Committee : The proposed addition of the objective is for accommodating the businesses mentioned by the shareholder as there would be flexibility in the future in case we need to launch fundraising tools through various channels.

To launch ICO or fundraising through various cryptocurrencies, we need to have the relevant objective in place to accommodate proceeding of such transaction.

Shareholder : What is the Company's plan in the near future? Is it about
(Mr. Kritthana Jongthanasesthakul) investment or token fundraising?

Chairman of Executive Committee : We have no plan to launch ICO in the near future.

The Chairman asked the shareholders and proxies whether there were any additional questions and comments. No additional questions and comments were raised. The Chairman requested the meeting to vote on this agenda item. The affirmative resolution of this agenda item required the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending and having the right to vote at the meeting.

Resolution: The meeting resolved by the votes of not less than three-fourths (3/4) of the total votes of the shareholders attending and having the right to vote at the meeting to approve the addition of one objective and the amendment of Clause 3 of the Memorandum of Association to make up a total of 56 clauses, and also authorize any person assigned by the authorized director of the Company to proceed with the registration of the addition of the objective and the amendment of Clause 3 of the Memorandum of Association regarding the objectives of the Company with the Department of Business Development, the Ministry of Commerce, as well as to make revision and insertion of any wording as instructed by the registrar as necessary and appropriate without any impact on the essence of the proposed addition and amendment.

Details were as below:

Approved	628,145,003	votes	representing	100.00%
Disapproved	0	vote	representing	0.00%
Abstained	0	vote	representing	-%
Void ballots	0	vote	representing	-%

Agenda item 9 To consider other matters (if any)

The Chairman informed the meeting that all the agenda items had duly been considered and resolved. However, the shareholders had been invited to propose additional agenda items for the AGM 2022 in advance through the Stock Exchange of Thailand and on the Company website from October 18 – December 30, 2021. Upon the end of such period, no shareholder had proposed any additional agenda item.

The Chairman asked whether the meeting had any additional questions or comments. Questions and comments were accordingly raised by the shareholders and answers and clarifications were given by the Company as follows:

Shareholder : How would the current weakening of Japanese yen affect the
(Mr. Kritthana Jongthanasesthakul) Company's sale of power plant projects and receipt of payment in yen?

Chairman of Executive Committee : With the yen depreciation at present, the Company would be affected as the amount we receive would be smaller in term of baht.

- Shareholder : Why did the Company use no swaps to hedge foreign exchange risk? (Swap is a foreign exchange risk hedging tool.)
(Mr. Kritthana Jongthanasesthakul)
- Chairman of Executive Committee : It costs rather high to buy a swap in Japan. We do not buy swaps but use other tools to delay the yen to baht conversion. There is no need to convert the currency immediately at the current exchange rate.
- Shareholder : This means the proceeds from the asset sale need not be used at present. According to the plan announced, would the proceeds from such asset sale be used for settlement of debts in Japan and Thailand or for investment?
(Mr. Kritthana Jongthanasesthakul)
- Chairman of Executive Committee : The proceeds received in yen from the asset sale would be used to settle yen debts in Japan and also yen debts in Thailand, hence no foreign exchange impact. The remaining proceeds in yen need not be converted at present and would be treated with the tool to delay the conversion for a further period of time.
- Shareholder : The Company has still recorded more than 1 billion baht in baht debts. Is it right that the Company has yet to settle such baht debts?
(Mr. Kritthana Jongthanasesthakul)
- Chairman of Executive Committee : We have stayed on the debt payment schedule. There is no need to convert yen into baht to make debt payment at the moment.
- Shareholder : Is there any interest debt burden at present?
(Mr. Kritthana Jongthanasesthakul)
- Chairman of Executive Committee : There remains interest debt burden but it is not yet due for payment in baht at present.
- Shareholder : Would the gain on such asset sale be booked in the first quarter of this year?
(Mr. Kritthana Jongthanasesthakul)
- Chairman of Executive Committee : The transaction has taken place in the first quarter of this year.
- Shareholder : How has the COVID-19 affected the power plant projects in Australia and Japan? For example, according to the plan, the power plant in Australia would be operated with a 170 MW capacity and another one in Japan with a certain capacity. When will the power plant project in Australia be implemented?
(Mr. Kritthana Jongthanasesthakul)
- Chairman of Executive Committee : The COVID-19 impact has still been felt but on a declining trend. Australia has now been open to travelers, while Japan requires

application for specific visas, not yet open for travelers in general. We can travel to Japan but with increasing travel restrictions. Any business proceeding there may more or less take a longer time.

- Shareholder
(Mr. Kritthana Jongthanasesthakul) : According to the projection, when will the power plant project in Australia be implemented? Would there be any impact on the documents duly submitted? Would there be any change to the project or would it still be carried on as planned?
- Chairman of Executive Committee : We expect the project development would be completed and ready for construction work by the end of 2022. We would make sure it would not be delayed any further.
- Shareholder
(Mr. Kritthana Jongthanasesthakul) : Would it take a shorter time for implementation of the project in Australia as the project site is not mountainous as those in Japan? Has the decrease in solar panel price affected sale and purchase of electricity?
- Chairman of Executive Committee : Project implementation in Australia would take a shorter time as the site is on a plain area, and at present, solar panel price is on the rise.
- Shareholder
(Mr. Kritthana Jongthanasesthakul) : Is investment in solar power plant both domestically and overseas still worthwhile? Is the project cost on the rise or on the decline? How is the electricity tariff rate? Are there any prospects for investment in other alternative energy power plant, such as wind power plant?
- Chairman of Executive Committee : We have more expertise in solar power plant, so we will still aim for investment in solar power plant, with focus on Japan, Australia and Thailand.
- Shareholder
(Mr. Kritthana Jongthanasesthakul) : Regarding the solar rooftop business in Thailand under joint venture with HACO, how is the response? With the 34.75 MW solar rooftop power available in Thailand at present, is there any prospect or target for the increase in the solar rooftop power capacity?
- Chairman of Executive Committee : Our joint venture with HACO targets to penetrate retail market with outlets at certain Home Pro and Thai Watsadu branches.
- Shareholder
(Mr. Kritthana Jongthanasesthakul) : Has the OEM so far covered production of 400,000 tons per year under the contract since start of production in March 2022? Are the customers domestic or overseas?

Chairman of Executive Committee

The production has been missing in the first 3 months of this year, and production has just started at the end of March this year. There has been no impact from COVID-19 on the production as the factory has been newly revamped. This round of production has mostly been for export.

Shareholder
 (Mr.Dechudom Khunnasit)

: What is the Company's objective regarding digital asset? Is it whether mainly for token fundraising, or for trading, or for investment in digital asset, and in what proportion of its investment portfolio?

Chairman of Executive Committee

: With the addition of objective and amendment of our Memorandum of Association this time, we aim to boost our flexibility in order to accommodate business operation in the future. At present, we have not yet planned to issue tokens or launch an ICO, or to apply for trading.

The Chairman asked the meeting whether there were any additional questions or comments. No questions or comments were raised. The Chairman thanked the shareholders and proxies for attending the AGM 2022. He then declared the meeting closed.

As of the meeting adjournment time, there were 19 shareholders who attended the meeting in person and 28 by proxy, totaling 47, holding aggregately 628,147,903 shares, which represented 78.5185% of the total shares sold of the Company.

Meeting adjournment 15.06 hrs.

Meeting minutes taken by:

Ms. Sirirat Khongpeng

Company Secretary

Signature.....

(Dr. Pruchya Piumsomboon)

Chairman of Board of Directors

Signature.....

(Mr. Anavin Jiratomsiri)

Director and Chairman of Executive Committee