



Minute of the Annual General Meeting of shareholders 2024

Of

Sriracha Construction Public Company Limited

Time and Place:

The Annual General Meeting was held on April 19, 2024 time 10:00 AM at Pacific Room, The Tide Resort Bangsaen

Attended Directors:

- | | | |
|-------------------|--------------|--|
| 1. Mr.Yiem | Chundprasit | Independent Director/Chairman of the Company |
| 2. Mr.Dusit | Choopanya | Independent Director/Chairman of Audit Committee |
| 3. Mr.Kamol | Ratanachai | Independent Director/Chairman of NRC |
| 4. Mr.Saravut | Krailadsiri | Independent Director/Audit Committee |
| 5. Mrs.Piyapa | Chongsathien | Independent Director/Audit Committee |
| 6. Mr.Gridsada | Potisomporn | Director/Deputy Managing Director |
| 7. Mr.Chatmongkol | Khemapirat | Director/Assistant Managing Director |

Certified Auditor from AST Master Company Limited

- | | | |
|---------------|----------------|--------------|
| 1 Mrs.Porntip | Lertthanongsak | License 7633 |
|---------------|----------------|--------------|

Mr.Yiem Chunprasit, Chairman of the Board, presided over and opened the meeting by informing that the record date for the right of shareholders to attend the annual general meeting 2024 was on March 14, 2024. As of now, The Company has sold the total amount of shares at 309,879,000 shares to date.

The detail of shareholders attended at the opening of the meeting are as followed;

Personal Attendants	22 person	15,256,800	shares	or at the rate of	4.92	of the total shares
Attendant with proxy	7 person	171,220,900	shares	or at the rate of	55.25	of the total shares
Total shareholders	29 person	186,477,700	shares	or at the rate of	60.18	of the total shares

Chairman informed that the number of shareholders is enough to begin the meeting and assigned Mr.Grantarit Katesampun to describe to the shareholders about the company guidelines in conducting the annual general meeting as of follow;

Shareholders or proxies shall receive the voting card after complete the registration process. One shareholders or proxies will held the voting right of one vote equal to one share. The shareholders or proxies shall not divide their shares or split their votes. The company will collect all the voting card of approve, disapprove and abstain vote. If there is any disapprove or abstain, the shareholder must raise their hand to allow the officer to collect those disapprove and abstain voting card respectively. The approved voting card shall be collected at



the end of the meeting. To approve and appoint the replacement directors, shareholders must vote each director individually. Chairman will announce the voting result from agenda to agenda. The shareholders who wish to ask question or comment shall have to announce their names and amount of shares being held together with the order number printed in the voting card.

Chairman then proceeded to the following agenda.

Agenda 1 Chairman's report (if any).

The Chairman informed that the company has already submitted the renewal the Anticorruption to the Private Sector Collective Action Against Corruption (CAC) for the third year and it is under the ongoing process of approval which will be announced by this coming June.

Agenda 2 To consider and approve the Minutes of the Annual General Meeting of Shareholders 2023 held on April 19, 2023

The minute of the Annual General Meeting of shareholders 2023 was held on April 19, 2023 which has been stated as true and correct with full details of information and has been sent along with the notice of invitation to shareholder for consideration.

Chairman provides the opportunity to all shareholders for additional queries or to express their opinions .

No additional question and opinions were raised. Chairman has proposed shareholders to vote to approve the Minutes of the Annual general meeting of shareholders for the year 2023.

Resolution: The shareholders approved the minute of extraordinary general meeting as proposed with vote of:

Approve	186,477,700	shares accounting for	100%	of shareholders attending the meeting with voting rights
Disapprove	0	shares accounting for	0 %	of shareholders attending the meeting with voting rights
Abstain	0	shares accounting for	0 %	of shareholders attending the meeting with voting rights

Agenda 3 To consider and approve the Company's Financial Statement: Statement of Financial Position and Statement of Comprehensive Income for the year 2023 ended on December 31, 2023.

Chairman informed that the Company's Financial Statement for the year 2023 ended on December 31, 2023 was audited, inspected and verified independently by the auditor with comment of *unconditional*. The Board of Directors has determined all the details and agreed that the Financial Statement for the year 2023 was recorded and presented fairly under the accounting standard practice with correct and reliable information. Chairman then asked all shareholders to consider the Financial Statement which was attached herewith.

Chairman provides the opportunity to all shareholders for additional queries or to express their opinions .

No additional question and opinions were raised. Chairman has proposed shareholders to vote to approve the Company's Financial Statement for the year 2023.



Resolution:	The shareholders approve the company's financial statement as proposed with following votes.			
Approve	186,477,700	shares accounting for	100%	of shareholders attending the meeting with voting rights
Disapprove	0	shares accounting for	0 %	of shareholders attending the meeting with voting rights
Abstain	0	shares accounting for	0 %	of shareholders attending the meeting with voting rights
Agenda 4	<u>To Consider and approve the appointment of the new directors as the replacement for retired directors.</u>			

According to Company's AOA article 20, at every annual general meeting, one-third (1/3) of directors shall retire from office. If the number of retiring directors is not a multiple of three (3), the number of directors that is the nearest to one-third (1/3) shall retire. Directors retire from office in the first year and the second year after the registration of the Company shall be determined by way of drawing lots. In subsequent years, directors who have remained in office for the longest term shall retire and Retiring directors can be reelected. For the year 2024, the following Directors whose term has expired are as follow:

Name	Surname	Position	term	attended
Mr.Kamol	Rattanachai	Independent Director/Chairman of NRC	12yrs	4/4
Mrs.Piyapa	Chongsathien	Independent Director/audit committee	4yrs	4/4
Mrs.Sudchinda	Sethakulvichai	Director/Company Secretary	12yrs	4/4

The Board of Directors (excluding the interested directors) has fully considered and commented that the nominated directors have great ability and will perform their duties at their best and shall contributed greatly for the benefit of the company. Their knowledge and background will be highly beneficial and shall support the company enormously. Their curriculum vitae can be found in attachment 4. The Board of Directors resolved to propose these nominated directors to hold their position for term of 3 years.

Chairman provides the opportunity to all shareholders for additional queries or to express their opinions .

No additional question and opinions were raised. Chairman has proposed shareholders to vote to approve the appointment of new directors

Resolution:	The shareholders has voted to approve and to appoint the following directors with following votes			
Mr.Kamol	Ratanachai	appointed as	<u>Independent Director /Chairman of NRC</u>	
Approve	186,477,600	shares accounting for	100%	of shareholders attending the meeting with voting rights
Disapprove	0	shares accounting for	0 %	of shareholders attending the meeting with voting rights
Abstain	100	shares accounting for	0 %	of shareholders attending the meeting with voting rights



Mrs.Piyapa Chongsathien		appointed as		<u>Independent Director/audit committee</u>
Approve	186,477,700	shares accounting for	100%	of shareholders attending the meeting with voting rights
Disapprove	0	shares accounting for	0 %	of shareholders attending the meeting with voting rights
Abstain	0	shares accounting for	0 %	of shareholders attending the meeting with voting rights

Mrs.SudchindaSethakulvichai		appointed as		<u>Director/Company Secretary</u>
Approve	186,477,600	shares accounting for	99.99%	of shareholders attending the meeting with voting rights
Disapprove	100	shares accounting for	0.01 %	of shareholders attending the meeting with voting rights
Abstain	0	shares accounting for	0 %	of shareholders attending the meeting with voting rights

Agenda 5 To consider and approve the remuneration of Directors for the year 2024.

According to the company's AOA article 34, the company may not pay any other money or distribute such other assets to directors except for remunerations of directors. Directors are entitled to receive remunerations, meeting allowance, allowance, and such other benefits in the form of commission, bonus, or benefits of similar nature in accordance with the Articles of Association of the Company or with the resolution of general meetings of shareholders. Such remunerations may be determined in certain numbers or set out as guidelines to be applicable either from time to time or to take effect until further amended. Directors shall also be entitled to receive allowance and welfares in accordance with the regulations of the Company. The board of Directors has deliberately considered and resolved to propose remuneration for directors of the year 2023 to the Annual General Meeting of shareholders for approval. The remuneration amount has been considered based on the database provided by the SET together with the company's performance and the director's work scope, responsibilities of work, their contribution and dedication to the company. Chairman proposed the following fee as the remuneration of Directors for the Year 2024



POSITION	Allowance/Time	Remuneration Fee	
		Monthly	Yearly Fee
Chairman of BOD	15,000	50,000	The remuneration of all Directors in total is no greater than 0.5% of gross revenue stated in Financial Statement that has been approved by shareholders in the Annual General Meeting.
Board of Directors	15,000	25,000	
Chairman of AC	20,000	-	
Audit of Committee	10,000	-	
Executive Chairman	-	10,000	
Executive Directors	-	5,000	
Chairman of NRC	15,000	-	
NRC committee	10,000	-	
Chairman of Risk committee	15,000	-	
Risk Committee	10,000		

Chairman provides the opportunity to all shareholders for additional queries or to express their opinions.

No additional questions and opinions were raised. Chairman has asked the shareholders to vote to approve the remuneration as proposed.

Resolution: The shareholders approved the remuneration as proposed with the following votes.

Approve	186,477,700	shares accounting for	100%	of shareholders attending the meeting with voting rights
Disapprove	0	shares accounting for	0 %	of shareholders attending the meeting with voting rights
Abstain	0	shares accounting for	0 %	of shareholders attending the meeting with voting rights



Agenda 6 To consider and approve appointing the auditor and to fix their remuneration for the year 2024.

According to the Public Limited Companies Act B.E.2535 Section 120, the company's auditor and their remuneration shall be appointed with approval of shareholders from the annual general meeting that meet with the rules and regulation of the Securities and Exchange Commission Thailand and bound within the AOA of the company article 46. The Board of Directors has deliberately considered with determination and resolved to propose AST Master Company Limited as an appointed audit company for the year 2024 and propose the remuneration of Auditor for auditing the Company's Financial Statement as shown below. The auditor team shall consist of the following people.

1.Mrs.Porntip	Lertthanongsak	License no. 7633	AST Master Col,Ltd.	And/or
2.Ms.Chamaporn	Rodloytuk	License no. 9211	AST Master Co.,Ltd.	And/or
3.Ms.Sunantha	Kamsook	License no. 8207	AST Master Co.,Ltd.	And/or
4.Ms.Pakkamon	Laohaareedilok	License no. 11499	AST Master Co.,Ltd.	

	Year 2024	Year 2023	Year 2022
Year Fee	1,450,000	1,450,000	1,300,000

Chairman provides the opportunity to all shareholders for additional queries or to express their opinions .

No additional questions and opinions were raised. Chairman has asked the shareholders to vote to approve the appointment of proposed auditor with proposed remuneration.

Resolution: The shareholders approved to appoint the proposed auditor and theirs remuneration with total vote of;

Approve	186,477,700	shares accounting for	100%	of shareholders attending the meeting with voting rights
Disapprove	0	shares accounting for	0 %	of shareholders attending the meeting with voting rights
Abstain	0	shares accounting for	0 %	of shareholders attending the meeting with voting rights



Agenda 7 To consider and approve the dividend payment from retained Earning of the year 2024.

Chairman informed that the board of directors has considered the financial statement of the year 2023 and see that the financial flow of the company remained with the substantial Capital fund to accommodate growth and business expansion. However, the company must reserve the legal amount of 31,000,000 baht which is 10% of registered capital in accordance with the law and AOA article 59 of the company.

The Board of Directors has considered the company financial statement of the year 2023 and see that the company's operation has shown great profit with good cash flow, so the board of directors propose to pay dividend of 0.25 baht per share to those 309,879,000 shares whose name appears on record date May 3,2024 at the amount of 77,469,750 baht. The dividend shall be paid on May 17, 2024.

Chairman provides the opportunity to all shareholders for additional queries or to express their opinions .

No additional questions and opinions were raised. Chairman proposed to shareholders to approve dividend payment as proposed.

Resolution: The shareholders agreed to approve the dividend payment as proposed with following votes

Approve	186,477,700	shares accounting for	100%	of shareholders attending the meeting with voting rights
Disapprove	0	shares accounting for	0 %	of shareholders attending the meeting with voting rights
Abstain	0	shares accounting for	0 %	of shareholders attending the meeting with voting rights

Agenda 8 Others (if any).

Mr. Vikrom Suwatpanich, a shareholder attending the meeting in person:

I have 3 questions and is it possible to ask them all at once or it should be asked one after another?

The first question, what is the trend of previous performance of the 1st quarter with regards to profit compared to the same quarter of last year?

Mr. Gridsada Potisomporn, Deputy Managing Director:

As the Company is a construction company, revenue recognition may not be similar with other businesses, so it is quite difficult to answer quarter to quarter, so I would like to answer on a yearly basis instead. The Company is confidence the performance in this year and the next years will be getting better and better.



Mr. Vikrom Suwatpanich, a shareholder attending the meeting in person:

The second question, I would like to ask how much backlog the company currently has and how much it expects to realize this year.

Mr. Gridsada Potisomporn, Deputy Managing Director:

As we once notified before in previous years that the Company's contract value received is not by sum amount. When we sign a contract with any company, the contract price will be a preliminary amount. Before the project is completed, there may be additional work or the works transferred from other contractors, so it makes some projects grow by 20% or some even by 100%. For example, the first work that we received from the CPF Thai Oil Project, the contract price preliminarily signed was 8,080 million Baht but now the contract price has additional increased by 1,700 million Baht. After that we still accept ongoing works because it is a very big project. The investments by the owner, if I remember correctly, are approximately more than 100,000 million Baht. The three major companies or UJV, i.e., Samsung, Saipem and Petrofact, are the world-class contractors. We keep on receiving new works. Backlog amount, as of today, is approximately 5,000 million Baht and it has tendency to increase because there are still big jobs works to be completed and the works that UJV has not yet assigned to the contractors, as they are still depending on the price mutually agreed, so we may have more work coming. As per our example above, the contract price of the first work is 8,080 million Baht and it increases by more than 1,700 million Baht. Now, we have 2 more new projects. The contract price of the first project at HCU is 1,450 million Baht and now it has grown to more than 1,500 million Baht. In addition, the work that we just received and informed the SET at the beginning of this month, which has the contract price of 3,250 million Baht has just commenced and we are now negotiating to request for additional work from this project. Hence, the backlog of 5,000 million Baht that we have notified the SET has tendency to increase and all works are premium.



Mr. Vikrom Suwatpanich, a shareholder attending the meeting in person:

The third question, please let us know about the bidding policy of the project. How much do we focus on pricing competition, as Khun Gridsada just told us that the Company is emphasizing premium works.

Mr. Gridsada Potisomporn, Deputy Managing Director:

To be honest, from more than 10 year of works, the Company does not set fix margin, but it depends on situation at that time whether how much is the customers' requirement? Since the past, the Company has been one of the top-ranking contractors for gas, oil, power, petrochemical and heavy industrial work. Therefore, margin depends on the situation.

Khun Chanadda Niewpipat, a volunteer from Thai Investors Association:

I would like to ask about HCU Project of Thai Oil which has contract value of 1,450 million Baht and it will have additional value. This work commences from March 2023 to November 2024, with a total period of approximately 20 months. I would like to ask about the progress or percentage of completed work. Whether the contract will be completed within the period specified in the contract or not, or the contract will be renewed or this contract will have a risk from contract penalty or not.

Mr. Gridsada Potisomporn, Deputy Managing Director:

Progress may be until the end of December, but the official contract price of this work of 1,450 million Baht is based on the original contract. At present, the revenue has been recognized of about 600 million Baht or 40%.

Khun Chanadda Niewpipat, a volunteer from Thai Investors Association:

Does it mean that the revenue has already been recognized, however, the employment contract has a contract term or extension of time?



Mr. Gridsada Potisomporn, Deputy Managing Director:

For the period of time, we started the work in March last year. We agree that this project should be about 18 months, or around August or September this year. The contract work of 1,450 million Baht can be completed by this year.

Khun Chanadda Niewpipat, a volunteer from Thai Investors Association:

Will it be completed on time according to the contract, is it correct?

Mr. Gridsada Potisomporn, Deputy Managing Director:

Actually, it is an accounting revenue figure as per the accounting system, but the actual revenue will be higher than that.

Khun Chanadda Niewpipat, a volunteer from Thai Investors Association:

Is the new project which has value of 3,250 million Baht a continual project of the previous project which has value of 1,450 million Baht or is it a new contract?

Mr. Gridsada Potisomporn, Deputy Managing Director

It can also be considered as a continual project because this project is a very big one which requires many contractors. However, the existing contractor could not complete the whole work, only some parts of the work, so UJV, the main contractor, employed us to do it instead for the contract value of 3,250 million Baht. So, it can be considered as a continual work as it is in the same area, so we consider it as the same job, but the value has increased from 1,450 million Baht by 3,250 million Baht.

Khun Chanadda Niewpipat, a volunteer from Thai Investors Association:

Is it the same project but a different contract or is it a new contract?



บริษัท ศรีราชาคอนสตรัคชั่น จำกัด (มหาชน)
Sriracha Construction Public Company Limited

Mr. Gridsada Potisomporn, Deputy Managing Director

The system will issue as a preliminary contract, that is, apart from the work valued of 880 million Baht, and then issue as side valuation. It is number 1 side valuation, but it is the same contract. Yes. It is a new contract.

As there is no additional agenda and comment, Chairman expresses his appreciation to the shareholders for attending the meeting. The meeting adjourned at 12:00 am.



Sincerely Yours,

Mr.Yiem Chundprasit
Chairman

Mrs.Sudchinda Sethakulvichai
Director/Company Secretary