

(Translation)

**Minutes of the 2021 Annual General Meeting of Shareholders  
of  
Nova Empire Public Company Limited**

The Annual General Meeting of Shareholders for the year 2021 (the "**Meeting**") was held on Friday, 30 April 2021, through electronic means. According to the Emergency Decree on Electronic Meeting B.E.2563, the video and audio broadcast of the Meeting from the meeting room of the Company's headquarter.

The Meeting began at 14:00 hours.

Ms. Parleerat Panboonhom, Chairperson of the Board of Directors, presided as the Chairperson of the Meeting. The following directors, executives, auditor, independent financial advisor, and legal advisor of the Company were present at the Meeting:

*Directors in attendance:*

- |  |  |
|--|--|
| 1. Miss Parleerat Panboonhom               | Chairperson of the Board of Directors /<br>Chief Executive Office  |
| 2. Dr. Prasit Kanchanasakdichai            | Director   |
| 3. Mr. Sudwin Panyawongkhanti              | Independent Director /<br>Chairman of the Audit Committee  |
| 4. Dr. Ratana Sithiprasana                 | Independent Director / Audit Committee Member /<br>Nomination Remuneration and Governance<br>Committee Member  |
| 5. Assoc. Prof. Dr. Punchada Sirivunnabood | Independent Director / Audit Committee /<br>Chairman of the Nomination Remuneration and<br>Governance Committee (attended the Meeting<br>through electronic media) |
| 6. Mr. Kriengchai Trinapakorn              | Director (attended the Meeting through electronic<br>media)  |
| 7. Mr. Kriangkrai Danchaivichit            | Director (attended the Meeting through electronic<br>media)  |
| 8. Miss Sukanya Tipmanee                   | Director / Nomination Remuneration and<br>Governance Committee Member (attended the<br>Meeting through electronic media)   |

All directors attended the Meeting (100%)

*Executives in attendance:*

- |                               |   |
|-------------------------------|---|
| 1. Miss Pornpassorn Chaipinyo | Acting Chief Finance and Accounting Officer |
| 2. Mr. Wongwiwat Hema         | Company Secretary                           |

*The auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.:*

1. Dr. Kiatniyom Kuntisook
2. Mrs. Sirinporn Sirinporn Jeeraruensak
3. Mr. Pornsan Chinchoteangkoon

*Independent Financial Advisor from Pioneer Advisory Company Limited:*

1. Miss Duaenphan Leelawiwat

*Legal Advisor from Kudan & Partners:*

1. Mr. Kongkoch Yongsavasdikul

Company Secretary welcomed and thanked the shareholders for their participation in the 2021 Annual General Meeting of Shareholders of the Company and informed the shareholders that the Meeting should be conducted by electronic means, which is in accordance with the Emergency Decree on Electronic Meeting B.E.2563 and the Notification of Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563. Inventech Systems (Thailand) Company Limited, a professional service provider for organizing electronic Meeting certified by relevant authorities, had been authorized to manage the Meeting to ensure shareholders' safety and reduce the risk of shareholders exposed to the Covid-19 during this new spreading of the Covid-19 epidemic.

Company Secretary informed the Meeting that there is a representative from Kudan & Partners, External Legal Advisor of the Company, attending the Meeting to witness the voting procedure and to ensure that the Meeting shall proceed in accordance with laws, the Company's Articles of Association, as well as, Good Corporate Governance Principles with a transparency manner. The Company's auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. had also been invited to attend the Meeting.

Company Secretary informed the Meeting that the Company should broadcast both audio and video from the meeting room of the Company's headquarter. Company Secretary then explained how to communicate with the Meeting and how to verify shareholders' identity for registration purposes in accordance with details shown in Enclosure 14 sent to all shareholders together with the Invitation Letter of the Meeting.

Company Secretary asked for shareholders' cooperation to express opinions or ask questions after the directors and executives explained each agenda's details. Additionally, if questions or opinions are not related to that agenda, Company Secretary clarified that the Company reserves the right to respond at other agendas or related agendas as the Company deems appropriate. Company Secretary also informed the Meeting of how to contact the Call Center if any problems arise during the use of the system.

Company Secretary introduced the directors and executives, legal advisors, independent financial advisor, and the auditors who attended the Meeting, as shown in this Meeting's minutes. Company Secretary then informed the Meeting that the Company had fixed the date to determine the names of shareholders who are entitled to attend the 2021 Annual General Meeting of Shareholders (Record Date) in accordance with the Securities and Exchange Act B.E. 2535 (Section 89/26) on 29 March 2021.

Company Secretary informed the Meeting that there was 1 shareholder who attended the Meeting in person and 25 by proxy, which is 26 persons in total, equal to 123,847,687 shares from the total issued and paid-up shares in the Company or 88.4633%, thus constituting a quorum under the Articles of Association of the Company.

Therefore, Company Secretary invited the Chairperson of the Meeting to open the 2021 Annual General Meeting of Shareholders of the Company.

Miss Parleerat Panboonhom, Chairperson of the Board of Directors, presided as the Chairperson of the Meeting ("the **Chair**"), opening the Annual General Meeting of Shareholders for the year 2021 by informing the Meeting that The Company would like to thank the shareholders for their valuable time to attend the 2021 Annual General Meeting of Shareholders.

The Chair invited Company Secretary to explain the steps and procedures of the Meeting.

Company Secretary explained the voting procedure for each agenda item to the Meeting as follows:

1. To cast a vote, one share shall have one vote. A shareholder may cast his or her vote to either approve, disapprove or abstain from voting. Except for the shareholders who act as custodian shall have the right to split the vote. If the shareholders do not vote within the specified time, the Company will consider the shareholders to agree on that agenda.
2. For Agenda No. 5 regarding the appointment of directors, each nominated person shall be elected individually in accordance with the Good Corporate Governance Principles.
3. Voting procedure for each agenda item
  - To cast a vote, shareholders shall specify an agenda item that appears in the system, which then four voting buttons will appear, i.e., 1. Agree (Green) 2. Disagree (Red) 3. Abstain (Orange), and 4. Cancel (Blue), then press "Confirmed".
  - If shareholders did not select any buttons within the period, the Company should assume shareholders agreed with such agenda item. However, shareholders may reconsider and change voting direction many times unless the vote session is announced close.
  - Shareholders shall have approximately 1 minute to determine the voting direction in each agenda item. After that, Company Secretary shall announce to close the vote submission session and further inform the meeting's voting result.
  - In the event that a shareholder leaves the meeting (log-out) before the closure of voting for any agenda, the shareholder will not be counted to constitute a quorum for such agenda. Additionally, shareholders' votes will not be counted for that agenda. However, if the shareholders do not leave the meeting (log-out), it will be considered that the shareholders still wish to attend the meeting on that agenda.
4. Before voting for each agenda, the Company will allow meeting attendees to ask questions or express opinions on issues related to that agenda as appropriate. The attendees, who wish to inquire or express their opinions on any agenda, shall type such opinions or questions in the Q&A part, then press "submit" to submit the inquiry into the system. Additionally, attendees may inquire via voice recording by pressing the "record" symbol and press "sent". Meeting attendees are required to provide their full names before asking questions. If there are many questions related to that agenda shown in the system, the Company will select questions as deemed appropriate.

Before the commencement of consideration of agenda items, Company Secretary asked if the shareholders had any questions about the voting rules and procedure.

There were no questions or comments from the shareholders.

The Chair then requested the shareholders to consider the Agenda items as follows:

#### **Agenda No. 1 Adoption of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021**

Company Secretary informed the Meeting that the Company had prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021 held on 27th January 2021, as provided in Enclosure No. 1. The Board of Directors considers and deems it appropriated to propose to the Meeting to acknowledge prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021 held on 27th January 2021 because they were accurately recorded.

The Chair invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

The Chair requested the shareholders to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021.

Company Secretary informed the Meeting that this agenda item must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	123,847,687	100.00
Disagree	0	0.00
Abstention	0	-
Invalid	0	-

**Resolutions:** The Meeting adopted the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021 as proposed with a majority vote of the shareholders who attended the Meeting and cast the vote.

## **Agenda No. 2 To acknowledge the report of the Company's business operation of the year 2020**

The Chair invited Miss Pornpassorn Chaipinyo, Acting Chief Finance and Accounting, to present the overview and the result of the Company's business operation of the year 2020, which can be summarized as follows:

The Group's consolidated financial statements show a net loss for the year ended 31 December 2020 of Baht 129.0 million, which increased by Baht 123.7 million from the prior year and a total comprehensive loss for the year of Baht 129.3 million. The overall business operations in the year are as follows:

### Revenues from sales and services

The revenues from sales and services of the consolidated financial statements for the year ended 31 December 2020 were Baht 419.6 million, which increased from the prior year by Baht 24.8 million or 6%, which consisting of 3 revenue segments as follows:

- (1) Revenue from sales of galvanized steel sheet product– the revenue from this segment decreased by Baht 4.6 million. There are many causes of the reduction in 2020, but the main cause is due to the anti-dumping policy for hot-dip galvanized, coiled and uncoiled cold rolled steel sheet products originating from the People's Republic of China, and the product designation of zinc-coated steel is required to meet TISI standards. As a result, the product price has continuously dropped in the market. The Company had to adjust the selling price to compete with the current market price as well as the impact of the Coronavirus Disease 2019 (COVID-19) outbreak.
- (2) Revenue from installation services – the revenue from this segment increased by Baht 8.4 million or 54% compared with the prior year resulting from the increase of new customers in the industrial segment when compared with the prior year.
- (3) Revenue from sales of electricity from Solar PV Rooftop –For the year ended 31 December 2020, the Solar Power Plant Business Group has revenue from sales of electricity of Baht 21.1 million and a net profit of Baht 2.9 million.

### Cost of sales and services

Costs of sales and services of the consolidated financial statements for the year ended 31 December 2020 were Baht 492.3 or 117% of the total revenues from sales and services of the year. During the year, the Company sold finished goods in comparable quantity to the prior year, but there were competitors from the People's Republic of China, resulting in higher price competition in the market. As a result, the Company has to adjust the selling price to compete in the market in order to increase sales volume and retain customers while the Company still maintains the quality of the products as standard. However, the products sold during the year were high-cost finished goods from hoarding high price steel, which is the main raw material in the past, causing the Company to have a higher cost of sales compared to the prior year.

### Other income

Other income for the year ended 31 December 2020, amounting to Baht 25.0 million, which increased from the prior year of Baht 10.7 million or 75% due to gain recognition from sale and leaseback transaction that the Company sold assets to Thai Const & Building Manufacturing Public Company Limited ("TCB") of Baht 21.3 million and other income from the sale of scrap and interest income of Baht 3.7 million.

### Investments in subsidiaries

On 24 April 2020, the Board of Director's meeting no. 3/2020 has resolved investment in the energy business by receiving assets and liabilities transferred from Living Energy Co., Ltd., including the share capital of 8 companies of Solar Power Plant Business Group on 24 July 2020. The book value of net identifiable assets of Solar Power Plant Business Group is Baht 147.2 million, while the consideration paid is Baht 215.0 million, resulting in the goodwill of Baht 67.8 million presented as non-current assets. The Company is in the process of appraising the fair value of the identifiable assets and liabilities acquired and the allocation of the fair value of the transactions at the acquisition date. By valuation period, the Company will retrospectively restate the recognized estimation at the acquisition date and recognize additional assets and liabilities and various related accounts to reflect the effect of additional information obtained regarding the facts and circumstances available at the acquisition date in accordance with the requirements of Financial Reporting Standard No. 3 Business Combinations.

### Sale and leaseback transaction

On 9 June 2020, the Extraordinary General Meeting of Shareholders No. 1/2020 passed a resolution to approve the disposition of assets relating to the manufacture and distribution of galvanized steel sheet products, namely land, building, and machinery with equipment to TCB. Subsequently, TIW Industries Co., Ltd. ("TIWI"), a subsidiary of the Company, entered into a lease agreement for such assets from TCB to operate, manufacture, and distribute galvanized steel sheet product and installation services. Such sale transaction generated cash inflow of Baht 239.3 million, right of use of Baht 52.8 million, gain from sales and leaseback of Baht 38.8 million, and lease liabilities of Baht 108.1 million.

### Assets

The Group has total assets as of 31 December 2020 of Baht 1,712.6 million comprised of current assets of Baht 1,098.4 million or 64% of total assets and non-current assets of Baht 614.1 million or 36% of total assets.

Current assets comprised of cash and cash equivalents of Baht 653.1 million or 59% of total current assets which increased by Baht 562.0 million compared to the prior year or 617% due to borrowings from financial institutions and revenue from sale and leaseback of the Group's assets.

Inventories amounting to Baht 378.3 million or 34% of current assets decreased from the prior year by Baht 174.0 million or 32% from the sale of galvanized steel sheet.

Non-current assets mostly consist of property, plant, and equipment of Baht 307.1 million or 50% of non-current assets, which increased from the prior year by Baht 133.1 million or 76%, mainly due to the purchase of assets from the Solar Power Plant Business Group of Baht 313.5 million and the sale and leaseback of the Group's assets of Baht 168.2 million and depreciation of Baht 14 million.

Right-of-use assets of Baht 166.9 million or 27% of non-current assets. This was mainly due to the sale and leaseback of assets of Baht 53.8 million and the roof rental for the Solar Power Plant Business Group of Baht 113.2 million.

#### Liabilities

The Group has total liabilities as at 31 December 2020 of Baht 1,005.1 million or 59% of total liabilities and shareholders' equity comprised of current liabilities of Baht 640.6 million or 64% of total liabilities and non-current liabilities of Baht 364.8 million or 36% of total liabilities.

Most current liabilities consisted of short-term loans from financial institutions of the subsidiaries amounting to Baht 477.7 million or 75% of current liabilities, which was trust receipts of Baht 350.0 million and promissory note of Baht 127.7 million, which increased by Baht 398.8 million from the end of the prior year. The increase during the year was from subsidiaries' borrowing from financial institutions to operate their businesses.

Short-term loans from related parties of Baht 8.0 million or 1.25% of current liabilities which increased from prior year by Baht 8.0 million to be used as the Company's working capital.

Trade payables and other current payables equal to Baht 59.5 million or 9% of current liabilities, which increased from the end of the prior year of Baht 51.1 million or 594% due to the purchase of raw materials by a subsidiary.

The current portion of long-term loans from financial institutions equals to Baht 36.6 million or 6% of current liabilities comprised of long-term loans of the Solar Power Plant Business Group to invest in solar power generation and sale projects.

Short-term loan of Baht 48.0 million or 7% of current liabilities to pay for the purchase of the Solar Power Plant Business Group.

Long-term loans from a financial institution equal to Baht 126.6 million or 35% of non-current liabilities comprised of long-term loans of the Solar Power Plant Business Group to invest in solar power generation and sale projects.

Lease liabilities amounting to Baht 215.8 million or 59% of non-current liabilities were mainly due to sale and leaseback of the Group's assets of Baht 98.7 million and long-term financial lease of Solar Power Plant Business Group of Baht 117.1 million.

Details are shown in the Company's 2020 Annual Report (Enclosure no.2).

The Chair then invited the shareholders to ask questions or comment.

Question: Ms.Keeratika Panglard, proxy holder of Thai Investors Association, inquired that between 2020 - 2021, under the overall unfavorable economic conditions and the Covid-19 crisis, there were further worsening impacts. Including the potential for more competition in the energy investment business. Whether the Company has any action plans to manage such risk to sustain the Company's stability and create a trust for all shareholders and investors.

Answer: The Chair clarified that the Covid-19 crisis and the current economic conditions had little impact on the Company's power generating business. For the steel and zinc business, the Company has managed the risk quite well. The Chair then asked Dr. Prasit Kanchanasakdichai to clarify shareholders' inquiries further.

Dr. Prasit clarified that the Company has tried to cope with this intense steel and zinc business situation. However, we should admit that the Covid-19 crisis and the current economic situation have had a significant impact. Since the Company's primary customers are in the agricultural sector, they have been greatly affected and slow down their purchases, while the cost of raw materials in production continues to high. The Company tries to sustain the situation to get through this period.

There were no further questions or comments from the shareholders.

This agenda item was only for acknowledgment of the operation of the Company in 2020. Therefore, there was no voting.

**Agenda No. 3 Approval of the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2020**

The Chair assigned the Company Secretary to inform the Meeting in detail.

Company Secretary informed the Meeting that in order to comply with Sections 112 and 113 of the Public Company Limited Act, B.E. 2535 (as amended), and the Company's Articles of Association, the Company has prepared the Statements of Financial Position and the Statements of Comprehensive Income for the year ended 31st December 2020, which Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. has audited. The Company's Audit Committee viewed that they are corrected. The Statements of Financial Position and the Statements of Comprehensive Income for the year ended 31st December 2020 had been approved by the Board of Directors. Therefore, the Board of Directors proposed the Statements of Financial Position and the Statements of Comprehensive Income for the year ended 31st December 2020 to the Meeting for approval as detailed in the Annual Report 2020 in the form of QR Code shown in the Registration Form.

A key summary of the Statements of Financial Position and the Statements of Comprehensive Income ended 31st December 2020 is as follows:

Items	THB (million)	
	2020	2019
Total assets	948.64	1,712.55
Total liabilities	111.92	1,005.12
Shareholder's equity	836.72	707.43
Total revenue	394.80	419.62
Profit attributable to Equity holders of the Company	(5.35)	(128.95)
Earnings per share - attributable to Equity holders of the Company	(0.89)	(21.49)

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

The Chair requested the shareholders to consider and approve the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2020.

Company Secretary informed the Meeting that this agenda item must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	123,847,687	100.00
Disagree	0	0.00
Abstention	0	-
Invalid	0	-

**Resolutions:** The Meeting approved the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2020 with a majority vote of the shareholders who attended the Meeting and cast the vote.

#### **Agenda No. 4 Approval of an omission of annual dividend payments for 2020**

The Chair assigned the Company Secretary to inform the Meeting in detail.

Company Secretary informed the Meeting that the Company has the policy to pay dividends at the rate of not greater than 50 percent of net profit after legal reserves in accordance with the Company's Articles of Association and relevant laws. The determination of the dividend payment shall be subjected to the cash flow and investment plan of the Company in each year as the Board of Directors deems appropriated.

For the year 2020, the Company had a net loss of Baht 129.3 million in the company's financial statements. The Board of Directors is of the opinion that the Company should refrain from paying annual dividends from the 2020 operating results. The Company has completely allocated net profit as its legal reserve. Therefore, the Board of Directors should propose to the shareholders' meeting to approve the omission of the Company's 2020 dividend payment

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

The Chair requested the Meeting to consider and approve an omission of annual dividend payments for 2020.

Company Secretary informed the Meeting that this agenda item must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	123,847,687	100.00
Disagree	0	0.00
Abstention	0	-
Invalid	0	-

**Resolutions:** The Meeting approved an omission of annual dividend payments for 2020 as proposed, with a majority vote of the shareholders who attended the Meeting and cast the vote.

#### **Agenda No. 5 Approval of the re-election of directors in place of the retired directors**

The Chair assigned the Company Secretary to inform the Meeting in detail.

Company Secretary informed the Meeting that the Articles of Association of the Company, one-third of the directors of the Company should be retired by rotation at the event of each Annual General Meeting of Shareholders. If the number of directors cannot be equally divided into three parts, the number of directors closest to one-third shall be retired. At this Annual General Meeting of Shareholders, three directors are retiring this year, the names of which are as follows:

1. Miss Parleerat Panboonhom      Chairperson of the Board of Directors
2. Mr. Sudwin Panyawongkhanti      Independent Director
3. Mr. Kriengchai Trinapakorn      Director



The Nomination Remuneration and Corporate Governance Committee considers and nominates appropriate candidates to be elected as directors of the Company based on their qualifications, experience, and performance. In addition, persons nominated for election as independent directors are capable of expressing their opinions independently. The Nomination and Remuneration Committee views that all 3 retiring directors can fulfill the existing Board Skill Matrix in Business Development, Strategy Planning, Finance and Accounting, Risk Management, and Corporate Governance and Sustainable Development perspectives. Therefore, the Nomination Remuneration and Corporate Governance Committee deems it appropriated to propose all three retiring directors be elected as directors for another term of office.

Company Secretary added that the Board of Directors (without all three directors who are due to retire by rotation at the Annual General Meeting of Shareholders for the year 2021) considered the recommendation of the Nomination Remuneration and Corporate Governance Committee, taking into consideration the appropriateness and the best interests of the Company, and was of the view that all of the aforementioned directors, including the independent director, who are due to retire by rotation, have all the qualifications and do not possess any prohibited characteristics prescribed by law. They are qualified, knowledgeable, competent, and have a clear vision and extensive experience, which is beneficial to the business operations of the Company. In this regard, the persons, who are nominated to be the independent directors of the Company, are capable of expressing their opinions independently in accordance with relevant regulations. Shareholders are recommended to re-elect all three aforementioned directors who are due to retire by rotation to be the directors of the Company for the same positions for another term of office. This is in accordance with the criteria on the nomination of directors of the Company. Profiles of candidates nominated for election as directors of the Company are set out in Enclosure no.3

The Chair then invited the shareholders to ask questions or comment.

Question: Ms.Keeratika Panglard, proxy holder of Thai Investors Association, inquired whether there should be any impact on the Audit Committee's audit work or the opinion of the independent director or not if the Company's Chairperson of the Board and the Chief Executive Officer was of the same person. This issue is crucial in terms of building trust in investors or shareholders.

Answer: Company Secretary clarified that, after this Meeting adjourned, Miss Parleerat would only hold the position of Chief Executive Officer of the Company. The Company is in a nomination process to find a suitable person to hold a Chairperson position. If there is any process, the Company would further inform shareholders.

There were no questions or comments from the shareholders.

The Chair asked Company Secretary to explain the voting procedure for this agenda.

Company Secretary then explained that this agenda must be passed in accordance with the procedures described in the Articles of Association of the Company as follows;

- (1) Each shareholder shall have a number of votes equal to one share per one vote.
- (2) Shareholder may vote to appoint an individual or several persons to be the director but may not be exceeded to the number of the director to be elected at such time.
- (3) In the case that shareholder exercises his/her votes to appoint several persons to be director, the shareholder may allot his/her votes to each person equal to his/her number of votes but shall not split his/her votes among any person.
- (4) The nominated shall be ranked in order descending from the highest number of votes received to the lowest and shall be appointed as a director in that order until the director positions are filled. Where the votes cast for nominated in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining appointment shall be made by the chairman of the meeting, who shall have a casting vote.

However, to comply with the principles of Good Corporate Governance and the Best Practices of listed companies. Voting in this agenda will be done individually. Each nominated director must receive more than half of the votes of the shareholders who attend the meeting and vote.

The Meeting considered the matter and voted for each director individually as follows:

Miss. Parleerat Panboonhom

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	123,847,687	100.00
Disagree	0	0.00
Abstention	0	-
Invalid	0	-

Mr. Sudwin Panyawongkhanti

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	123,847,687	100.00
Disagree	0	0.00
Abstention	0	-
Invalid	0	-

Mr. Kriengchai Trinapakorn

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	123,847,687	100.00
Disagree	0	0.00
Abstention	0	-
Invalid	0	-

**Resolutions:** The Meeting approved, with a majority vote of the shareholders who attended the Meeting and cast the vote, the appointment of all three retiring directors, i.e., 1) Miss Parleerat Panboonhom 2) Mr. Sudwin Panyawongkhanti and, 3) Mr. Kriengchai Trinapakorn to be the Company's director for another term of office.

The Chair thanked the shareholders for their trust in this set of the Board of Directors and pledged on behalf of the Board of Directors to perform duties diligently for the company's sustainable growth in accordance with the trust of shareholders.

#### **Agenda No. 6 Approval of an appointment of a new director**

The Chair assigned Company Secretary to inform the Meeting the details of this agenda item.

The Company Secretary informed the Meeting that the Nomination Remuneration and Corporate Governance Committee deems it appropriated to propose to the Board of Directors to appoint an additional director who has the skills, knowledge, and experience in auditing to ensure that the Board

Skill Matrix are fully consistent with the Company's growth strategy. The Nomination Remuneration and Corporate Governance Committee has considered persons nominated by existing directors as well as those whose name appears in a list of professional directors prepared by the Thai Institute of Directors Association (IOD). In conclusion, the Nomination Remuneration and Corporate Governance Committee agreed that Mr. Niti Jungnitnirundr is the most suitable person considering his work experience as an auditor partner of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, and directorship at listed companies. In addition, Mr. Niti has all the qualifications and does not possess any prohibited characteristics prescribed by law, and not having any conflict of interest with the Company.

The Board of Directors has considered the proposal from the Nomination Remuneration and Corporate Governance Committee, taking into account the appropriateness and the best interests of the Company, and agreed to propose Mr. Niti Jungnitnirundr, who has all the qualifications and do not possess any prohibited characteristics prescribed by law, to be elected as a new director at this shareholders' meeting. Details are shown in Enclosure no.4.

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

The Chair asked Company Secretary to explain the voting procedure for this agenda.

Company Secretary informed the Meeting that this agenda item must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

The Meeting considered the matter and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	123,847,687	100.00
Disagree	0	0.00
Abstention	0	-
Invalid	0	-

**Resolutions:** The Meeting approved the appointment of Mr. Niti Jungnitnirundr, who has all the qualifications and do not possess any prohibited characteristics prescribed by law, to be an independent director of the Company, with a majority vote of the shareholders who attended the Meeting and cast the vote.

#### **Agenda No. 7 Approval of the remuneration of directors for 2020**

The Chair assigned Company Secretary to inform the Meeting the details of this agenda item.

The Company Secretary informed the Meeting that

The Company Secretary informed the Meeting that the Board of Directors approved the director's remuneration framework and policy to propose to the shareholders' meeting for approval. The remuneration must be in line with the duties and responsibilities and contains both short-term and long-term incentive ingredients and components, including considering factors such as the business and the performance of the company Market and industry norms, Economic condition, as well as duties and responsibilities of various committees. The Board of Directors has delegated the Nomination Remuneration and Corporate Governance Committee to consider and propose to the Board of Directors and the shareholders' Meeting for consideration and approval every year.

The Nomination Remuneration and Corporate Governance Committee has proposed to improve directors' remuneration for 2021 to be at the same level as other comparable listed companies in the energy sector, referring to the 2020 Directors' Remuneration Survey conducted by the Thai Institute of Directors (IOD) and the Management Analysis Report. In conclusion, the current remuneration of directors is lower than the average of companies in the energy group. Therefore, it is deemed

appropriate to propose to improve the directors' remuneration for the year 2021 to be consistent and comparable to similar energy companies at similar levels as follows:

	Board of Directors		Audit Committee		Nomination Remuneration and Corporate Governance Committee
	Annual Allowance	Meeting Fee	Annual Allowance	Meeting Fee	Meeting Fee
Chairperson of the Board	520,000	20,000			
Vice-Chairperson of the Board	480,000	20,000			
Chairperson of the Audit Committee	100,000	10,000	280,000	20,000	
Audit Committee Member	100,000	10,000	150,000	10,000	10,000
Director	100,000	10,000			10,000

Note:

1. Any director holding more than one position shall be entitled to compensation in only one higher-paying position.
2. There are none of any other forms of directors' remuneration.

Company Secretary further clarified that the Board of Directors has considered according to the opinion of Nomination Remuneration and Corporate Governance Committee, taking into consideration the appropriateness vs. directors' duties, scope of roles and responsibilities, the reasonableness, and performance of the directors, and other reasons. The comparison with other companies engaging in the same industry or having a comparable size had also been made. Therefore, the Board of Directors deems it appropriated to recommend that shareholders approve the remuneration of directors of the Company for 2021 in the amount proposed above.

The Chair then invited the shareholders to ask questions or comment.

**Question:** Ms.Keeratika Panglard, proxy holder of Thai Investors Association, inquired that as a result of Agenda 4, the Company proxy could not pay dividends due to still experiencing a loss, but there was a request for approval of the director's remuneration, which was higher than the previous year. Should the Company consider revising the directors' remuneration to be close to the last year or not? Until the results of operations under the administration of this set of directors improved.

**Answer:** Company Secretary clarified that the Company has a clear goal to focus on being a company that invests in the energy business. Up to the present, there are many achievements contributed by this set of directors. Therefore, the Company needs to improve the directors' remuneration in accordance with the energy group companies at a similar level. This is to retain talented and experienced directors, which is consistent with the principles of good corporate governance. In addition, if comparing the directors' remuneration proposed to the shareholders' meeting for approval at this time with energy group companies at a similar level, the proposed director's remuneration is in the middle tier.

There were no questions or comments from the shareholders.

Company Secretary clarified that voting for this agenda requires not less than two-thirds of the total number of votes of the shareholders attending the meeting.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting
Agree	123,847,687	100.00
Disagree	0	0.00
Abstention	0	0.00
Invalid	0	-

**Resolutions:** The Meeting approved, with a vote of not less than two-thirds of the total votes of the shareholders who attended the Meeting, the remuneration of directors for 2021 as proposed in all respects.

**Agenda No. 8 To consider and approve the appointment of the auditor for the year 2021 and the determination of the auditor's fee**

The Chair assigned Company Secretary to inform the Meeting the details of this agenda item.

The Company Secretary informed the Meeting that the Company's Articles of Association requires the Annual General Meeting of Shareholders to appoint an auditor and determine the amount of remuneration to the auditor. The retiring auditor may be re-elected. The auditor must not be a director. Employees, employees, or persons holding any duties in the Company. The Company shall provide auditor rotation in accordance with the criteria set forth in the Securities and Exchange Act and/or other relevant laws.

The Audit Committee has considered the nomination of auditors for the year 2021, comparing the knowledge, expertise, and audit fees of the former auditors and other auditors with the same standards and was of the opinion that the auditors of EY Office Limited ("EY Office") had proper business knowledge, experience, audit expertise, while the audit fee is at a reasonable price.

The Board of Directors, by the approval of the Audit Committee, has deliberately considered the auditor in various aspects and agreed that the auditors of EY Office Limited (the "EY Office") are the most suitable. In addition, the auditors are knowledgeable and have a sophisticated understanding of the Company's business, as well as experience and expertise in auditing. Therefore, the Board of Directors recommends that the shareholders meeting approved the following:

1.) Appoint either one of the following auditors of the EY Office to be the auditor of the Company for the financial year ended on 31 December 2021:

1. Mr. Supachai Phanyawattano Certified Public Accountant No. 3940 or;
2. Miss Isaraporn Wisutthiyan Certified Public Accountant No. 7480 or;
3. Mr. Preecha Arunnara Certified Public Accountant No. 5800

Each auditor's profile is shown in Enclosure 5.

The Company would like to confirm that the aforementioned individuals are not directors, staff, or employees of the Company, nor do they hold any position in the Company. In addition, the proposed auditors and the EY Office do not have any relationship with or interest in the Company, including its management, major shareholders, or any of its related persons, which may affect the independent performance of the EY Office and auditors.

2.) If the aforementioned auditors are unable to perform their duties, the EY Office may procure another auditor to audit and express opinions on the Financial Statements of the Company in place of the aforementioned auditors. Such auditor shall perform its duties according to the Articles of Association of the Company.

3.) In addition, the shareholders should approve the auditor's remuneration for the year 2021 amounting to THB910,000 and for the subsidiary companies in the amount of Baht 2,090,000, and the audit fee

for the investment promotion certificate of the subsidiary of Baht 200,000, totaling not exceeding Baht 3,200,000 (Excluding VAT), while out of pocket expense shall not exceed Baht 100,000 per year). The amount of the proposed remuneration is less than the 2020s by Baht 255,000. In addition, the Company has paid a non-audit fee, which is not related to the audit work and recorded as an expense to the auditor in the amount of Baht 200,000.

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

Company Secretary informed the Meeting that this agenda must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	123,847,687	100.00
Disagree	0	0.00
Abstention	0	-
Invalid	0	-

**Resolutions:** The Meeting approved, with a majority vote of the shareholders who attended the Meeting and cast their vote, the appointment of the Company's auditors and fixed their remuneration, as proposed in all respects.

#### **Agenda No. 9 Ratification of the appointment of auditors and fixing their remuneration of 2020**

The Chair assigned Company Secretary to inform the Meeting the details of this agenda item.

The Company Secretary informed the Meeting as follows:

During 2020, the Company has several significant transactions that are not in the forecast of external auditors, such as (1) the sale of all assets and liabilities to TIWI, a subsidiary of which the Company holds 99.99%, (2) the sale of assets for business use and lease of such assets between TIWI and Thai Const & Building Manufacturing Public Co Ltd. (3). Acquisition of 8 solar power companies (Solar Arcade Group) etc.

The aforementioned transactions caused the auditors of Deloitte Touche Tohmatsu Jaiyos Co. Ltd., who is the auditor for the year 2020, to work more than anticipated since the review of financial statements of three-month and nine-month ended 30 September 2020. As a result, the external auditor requests an additional audit fee of Baht 160,000 from the original review of financial statements of THB250,000 per quarter, totaling Baht 410,000.

In addition, from the aforementioned transactions, Deloitte Touche Tohmatsu Jaiyos Co. Ltd. plans an audit of Solar Arcade Group's financial statements for the purpose of preparing the consolidated financial statements. Therefore, the Company has to prepare Solar Arcade Group's financial statements in accordance with Thai Financial Reporting Standards (TFRS) and Group Accounting Policy. According to the Annual General Meeting of Shareholders 2020 held on 23 April 2020, Solar Arcade Group has approved the appointment of an auditor from PricewaterhouseCoopers ABAS Ltd. (PWC) to be the auditor. The Solar Arcade Group's financial statements for the year ended 31 December 2020 do not include transactions made during the year, and the audit of Solar Arcade Group's financial statements for the purpose of consolidating the financial statements. There is an audit fee for auditing the financial statements as of the date of the acquisition of Solar Group on 24 July 2020, amounting to Baht 640,000, and financial statements for the year ended 31 December 2020 amounted to Baht 100,000. Therefore, Deloitte Touche Tohmatsu Jaiyos Co. Ltd. requests an additional audit fee totaling Baht 1,780,000 for reviewing the financial statements as of the solar group acquisition date of 24 July 2020 and financial statements for the year ended 31 December 2020 prepared by PWC.

The Board of Directors Meeting No. 14/2020 on 12 November 2020 has approved (1) an additional audit fee for Deloitte Touche Tohmatsu Jaiyos Co. Ltd. in the amount of Baht 160,000 (2). Approved the appointment of an auditor from PricewaterhouseCoopers ABAS Ltd. to audit Solar Arcade Group's financial statements to prepare the consolidated financial statements and determine the audit fee of Baht 740,000 and propose it to the shareholders' meeting for ratification.

The Chair then invited the shareholders to ask questions or comment.

There were no questions or comments from the shareholders.

Company Secretary informed the Meeting that this agenda must be passed by a majority vote of the shareholders who attend the meeting and cast their votes.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and cast their vote
Agree	123,847,687	100.00
Disagree	0	0.00
Abstention	0	-
Invalid	0	-

**Resolutions:** The Meeting approved, with a majority vote of the shareholders who attended the Meeting and cast their vote, the ratification of the appointment of auditors, and fixing their remuneration of 2020, as proposed in all respects.

**Agenda No. 10 Approval of the Disposal of an entire investment in TIW Industries Company Limited to the connected person**

The Chair assigned a representative from an Independent Financial Advisor of the Company to inform the Meeting the details of this agenda item.

A representative from an Independent Financial Advisor (IFA) informed the Meeting that the Company had considered the Disposal of 99.99% of registered capital of TIW Industries Company Limited ("TIWI") representing 3,899,997 shares to Dr. Prasit Kanchanasakdichai, who is a connected party. This transaction resulted from the consideration of TIWI's operating results as per TIWI's financial statements for the year ended December 31, 2020, showing a loss operating results in the amount of THB 18,395,692.5, which does not meet the executive committee's expected operating results. Therefore, the Company deemed it appropriate to propose to this Meeting to dispose entire investment in TIWI to Dr. Prasit Kanchanasakdichai at Baht 20 million, which is not lower than the book value. The negotiation for this transaction is based on the financial statements, operating results, and key financial figures.

The Transaction of Disposal of Investment is not regarded as a transaction on Disposal of assets by a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004), dated October 29, 2004 (as amended) (the "Notifications on Acquisition or Disposal of Assets"). This is because, upon the calculation of the transaction value according to the total value of consideration method compared with the value of total assets of the Company as per the Company's consolidated financial statements reviewed by the certified public accountant, ended December 31, 2020, the highest transaction value shall be equal to 1.2 percent which is lower than 15 percent. In the absence of any transactions on Disposal of any other assets over the past six months before the execution date of the Transaction of Disposal of Investment on this occasion thus, the highest transaction value based on the total value of consideration method is lower than 15 percent.

The Company views that shareholders should have the right to make a decision in this disposal transaction. However, when the transaction to dispose of investments in TIWI has been approved by the shareholders' meeting such transactions will not be counted against any subsequent acquisition or disposition of assets as defined in Clause 12 of the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies in Acquisition or Disposition of Assets, B.E. 2547, dated October 29, 2004 (and as amended).

Furthermore, the above disposal transaction is regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), dated 19 November 2003. (as amended) (the "Notifications on Connected Transactions") as the Buyer is a director and a major shareholder of the Company. In addition, upon calculation of the transaction value of the Disposal of the Company's investment and the value of the guarantee obligation from the Company to the disposed subsidiary, the transaction value is equal to Baht 220.3 million, which is higher than 3 percent of the Company's net tangible assets, per the Company's financial statements for the year ended 31 December 2020, which the certified public accountant had audited, and is higher than Baht 20.0 million. Therefore, the Company is required to comply with the Public Limited Companies Act and the Notifications on Connected Transactions, which require the Company:

- (1) To report and disclose the information memorandum on such acquisition of assets, which is a connected transaction of the Company, to the SET immediately, which must at least contain the information as required in the Notifications on Connected Transactions;
- (2) To appoint an independent financial advisor to carry out the relevant functions, including providing its opinions as required by the Notifications on Connected transactions, whereby the independent financial advisor's report shall be delivered to the shareholders for consideration along with the invitation letter for the Shareholders' Meeting. In this regard, the Company has appointed Pioneer Advisory Co., Ltd., which is a financial advisor on the list approved by the SEC Office, as the independent financial advisor to provide the shareholders with its opinion on the execution of the transaction on the Transaction of Disposal of Investment; and
- (3) To convene a Shareholders' Meeting of the Company to approve the Transaction of Disposal of Investment, which is a connected transaction, by delivering the invitation letter for the Shareholders' Meeting to the shareholders at least fourteen days before the date of the Shareholders' Meeting, in order to obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the Meeting and entitled to vote, excluding such votes of the interested shareholders.

The Board of Directors' Meeting no.3/2021 held on 10 March 2021 had resolved the Disposal of the entire investment in TIWI (99.99% of its registered capital), representing 3,899,997 shares at par value of Baht 10 to Dr. Prasit Kanchanasakdichai, who is the connected person.

IFA further informed the Meeting about the pros and cons of entering this transaction as follows:

#### Pros

- The recognition of income and profit would have less impact from the loss of zinc business
- Reduce the liabilities and interest expense from TIWI's loan facility and result in a better DE Ratio
- Receive cash from the sale of TIWI investment in the amount of Baht 20.0 million (before stamp duty)
- Increase opportunities to access capital and expand business in the future

#### Cons

- The revenue recognized from the zinc business has decreased, and the income distribution has decreased. However, the Company will continue to distribute the income under the energy business such as solar and wind



### Impact

- Be able to recognize Accounting profit for the Disposal of investment and recognize gain from the energy business. Under the executive's view, the forecasted profit from the energy business for 2021 is Baht 121 million.
- No tax impacts
- Financial ratios comparing total liabilities versus total equity (DE ratio) decreased.

However, doing the said transaction with the connected person has advantages by is able to negotiate the price and terms quickly In the specified time, while the offering price is reasonable. Therefore, the financial advisor is of the opinion that entering into the transaction is reasonable. Entering into the transaction is part of the Company's operational goals and strategies. To cope with the impact of the continued loss of performance of the galvanized steel sheet manufacturing and distribution business, and color coated galvanized steel sheet, both sheet, and coil, as well as reducing the debt and interest expense from TIWI's borrowing facility and increasing the opportunity to invest the fund received for business expansion. The value that the Company will receive from entering into this transaction with the connected person transaction is appropriate since the offering price is higher than the fair value of TIWI, the transaction is reasonable. Details of the opinion of the Independent Financial Advisor are in Enclosure 7.

Company Secretary further informed that this matter has been considered by the Board of Directors and deems it appropriate to propose that the Meeting approve the transaction to dispose of investment in TIWI to Dr. Prasit Kanchanasakdichai, which is a connected person of the Company. There are reasonable terms and prices and is consistent with the Company's policy and strategy in relation to the transformation of the business structure to cope with the intensified competition in galvanized steel sheet and color coated galvanized steel sheet manufacturing business. In addition, the proceed received can be used to expand the energy business partly. This will help to increase income and stable performance of the Company further. In addition, the Board of Directors has considered that the conditions for entering into the disposal transaction are reasonable, while the value of the consideration that the Company will receive from entering into this connected transaction is appropriate since the offering price is higher than the fair value of TIWI, so that this transaction with the connected person will be in the best interest of the Company.

In addition, the Board of Directors is of the opinion that this transaction with the connected person has the advantage that the Company can inspect until it is confident that the buyer truly wishes to purchase the assets, including the ability to buy the asset. This is in order to not cause the event to cancel the transaction after the transaction was proposed to the Meeting for approval.

Dr. Prasit Kanchanasakdichai, the director having an interest in this agenda item, did not participate nor vote at this agenda item.

The Chair then invited the shareholders to ask questions or comment.

Question: Ms.Keeratika Panglard, proxy holder of Thai Investors Association, inquired whether the disposition of all investments in TIW Industry Co., Ltd. to Dr. Prasit Kanchanasakdichai (director and major shareholder of the Company) would still have any obligations that would affect the Company apart from increasing the financial liquidity and cash flow of the Company.

Answer: IFA clarified that after the Disposal of TIWI, the Company would not have any obligation to guarantee TIWI's loans or any other financial burden on behalf of TIWI.

There were no questions or comments from the shareholders.

Company Secretary clarified that voting for this agenda requires the vote of not less than three-fourths of the total votes of shareholders attending the meeting and have the right to vote.

The Meeting considered and voted as follows:

Shareholders' voting results	(votes)	percent of all votes of the shareholders attended the Meeting and have the right to vote
Agree	123,847,687	100.00
Disagree	0	0.00
Abstention	0	0.00
Invalid	0	-

**Resolutions:** The Meeting approved, with the vote of not less than three-fourths of the total votes of shareholders attending the meeting and have the right to vote, the Disposal of the entire investment in TIW Industries Company Limited to a connected person as proposed in all respects.

**Agenda No. 11 Other matters (if any)**

The Chair informed the Meeting that none of any other agenda to be further considered.

There were no further questions or comments from the shareholders.

The Chair thanked the shareholders for attending the Meeting, sharing their valuable views with the Company, and declared the Meeting adjourned.

The Meeting was adjourned at 15:40 hrs.

Signed \_\_\_\_\_ -signature- \_\_\_\_\_ Chair of the Meeting  
(Miss Parleerat Panboonhom)  
Chairperson of the Board

Signed \_\_\_\_\_ -signature- \_\_\_\_\_  
(Mr. Wongwiwat Hema)  
Company Secretary / Minutes Taker