

**Minutes of the Annual General Meeting of Shareholders for Year 2021**  
of  
**Pylon Public Company Limited**

The e-meeting was held on Wednesday, 28 April 2021, at 2.30 pm. in accordance with the Emergency Decree on Electronic Meeting B.E. 2563 (2020). The e-meeting was held by using the IR PLUS AGM application where electronic traffic data of all participants was collected as evidence, for example, username as well as date and time of the beginning and the end of the meeting. Also, the visual and audio data of the meeting as well as the voting scores of the participants were recorded. Moreover, the meeting was conducted according to the Company's Articles of Association and the procedures of the annual general meeting of shareholders as prescribed by the listed company supervisory bodies such as the Ministry of Commerce, the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission. The Company also complied with the IT security measures in line with the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and relevant notifications at the Company's meeting room, 252 SPE Tower, 14<sup>th</sup> Floor, Phahon Yothin Rd., Sam Sen Nai Subdistrict, Phayathai District, Bangkok 10400. Mr. Seri Chintanaseri, Chairman of the Board of Directors, chaired the Meeting and assigned Dr. Chanet Sangarayakul, Chairman of the Executive and Risk Management Committee, to report the number of shareholders and the number of shares held by those attending the Meeting.

Dr. Chanet Sangarayakul, Chairman of the Executive and Risk Management Committee, reported to the Meeting as follows :

The number of Shareholders who attended the Meeting (Shareholders & Proxies) was as follows :

Shareholders	8	Persons	Number of Shares	414,963,120	Shares
Proxies	25	Persons	Number of Shares	59,744,959	Shares
Shareholders via Electronic Means	9	Persons	Number of Shares	906,363	Shares
Proxies via Electronic Means	1	Persons	Number of Shares	332	Shares
Total	43	Persons	Number of Shares	475,614,774	Shares
Percentage	63.42601	Total Number of Shares		749,873,396	Shares

The total number of shareholders who was attended Meeting 43 holding 475,614,774 shares or 63.42601% of total shares, which constituted the quorum as prescribed in the Company's Articles of Association.

Before commencement, the Company's staff presented the layout of fire exits to the shareholders for safety purpose.

The Chairman then declared the Meeting open and introduced the directors, the auditor, the legal advisor who presented at the Meeting to the shareholders the details were as follows:

Directors who attended the Meeting

1. Mr. Seri Chintanaseri Independent Director / Chairman  
(via Electronic Means)
2. Mr. Vongchai Sangarayakul Director /  
Member of the Nomination and Remuneration Committee  
(via Electronic Means)
3. Dr. Panja Senadisai Independent Director /  
Chairman of the Audit and CG Committee  
(via Electronic Means)
4. Professor Emeritus Dr. Vinit Chovichien Independent Director /  
Chairman of the Nomination and Remuneration Committee /  
Member of the Audit and CG Committee  
(via Electronic Means)
5. Dr. Chanet Sangarayakul Director /  
Chairman of the Executive and Risk Management Committee /  
President
6. Dr. Chaipat Sahasakul Independent Director /  
Member of the Audit and CG Committee /  
Member of the Nomination and Remuneration Committee  
(via Electronic Means)
7. Mr. Suchat Boonbanjersri Director (via Electronic Means)
8. Mr. Bordin Sangarayakul Director /  
Member of the Executive and Risk Management Committee /  
Senior Executive Vice President – Finance & Management  
(via Electronic Means)
9. Mr. Somsak Viriyapipat Director /  
Member of the Executive and Risk Management Committee /  
Senior Executive Vice President – Equipment & Facilities  
(via Electronic Means)
10. Mr. Pisun Sirisuksakulchai Director /  
Member of the Executive and Risk Management Committee /  
Senior Executive Vice President – Engineering & Marketing  
(via Electronic Means)

The number of directors who attended the Meeting was 10 or 100% of total directors.

Attendees and voting inspector.

1. Miss Pitinun Pattaraklitidej Auditor, Proud in Pro Co., Ltd. (via Electronic Means)
2. Mrs. Nittaya Kiatserikul Legal Advisor – Bangkok Attorney Co., Ltd.  
(Voting inspector)

Before the beginning of the meeting, the Chairman assigned an officer to explain the voting procedures for each agenda item. The details were as follows:

In voting, one share shall have one vote. At the meeting, the agenda items considered shall be as per the order of the agenda items in the invitation letter to the meeting. Each agenda item shall be presented prior to beginning of the voting session. The shareholders wishing to disapprove or abstain from the voting shall choose “Disapprove” or “Abstain” in the “Agenda” menu of the IR PLUS AGM application, before confirming their voting decision by entering their “Pin Code”. For the shareholders not choosing any option on each agenda item, their votes shall be considered as “Agree”. In addition, there is no voided ballot as the voting is conducted via an online application.

The shareholders or the proxies are allowed to make questions or raise opinions via the IR PLUS AGM application. In doing so, they shall inform of their names and surnames before starting their questions or opinions. They can submit their questions or opinions throughout the meeting session. They can also make their questions through the visual and audio system for our staff’s further contact and collection. The Company will provide answers to questions and consider recommendations from the shareholders relating to respective agenda item or agenda Item 9 for other matters which will be available for general discussion.

the Chairman provided time for the shareholders to make any inquiries. After no comments were made by the shareholders. The Chairman informed the Meeting that with the AGM being held online through an electronic means, if there are any technical glitches hindering the flow of the Meeting, Dr. Chanet Sangarayakul, Chairman of the Executive and Risk Management Committee, shall be assigned to proceed with the Meeting instead until the problem is resolved, the Chairman commenced the Meeting and proceeded in accordance with the following agendas.

**Agenda 1: Report from the Chairman**

Regarding quality assessment of the Annual General Meeting of Shareholders for Year 2020 conducted by Thai Investors Association with the support from SET and SEC, the Company received the score of 96 out of 100.

In addition, according to the Stock Exchange of Thailand (SET)'s evaluation of the listed companies' corporate governance for 2020, the Company received average score of 91 out of 100, which was higher than that of the overall SET-listed companies which was 83, that of the SET100 Index companies which was 90. Also, the Company achieved the score for each category higher than the average score of the overall SET-listed companies and SET 100 Index. The Company received the CG score of "Excellent", which is the highest rating.

(Remark: On this agenda, there were 2 additional shareholders holding 200 shares attending the Meeting. Thus, there were a total of 45 shareholders attending the Meeting with a total of 475,614,974 shares accounting for 63.42603% of total shares.)

**Resolution :** The Meeting acknowledged these matters.

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

The Chairman proposed to the Meeting to consider and certify the Minutes of the Annual General Meeting of Shareholders for Year 2020 held on 28<sup>th</sup> September 2020 and the Minutes of the 2020 AGM were submitted to the Stock Exchange of Thailand within the required timeframe. The said Minutes were posted on the Company's website at [www.pylon.co.th](http://www.pylon.co.th) for disclosure to the shareholders and investors in general. There were no shareholders opposing or requesting to amend the Minutes of the 2020 AGM. The details are as per the copy of the Minutes (Enclosure No.1).

The Board of Directors deemed it appropriate to propose to the AGM to certify the Minutes of the Annual General Meeting of Shareholders for Year 2020 as accurately recorded.

The Chairman invited other matters for consideration from shareholders and assigned the Chairman of the Executive and Risk Management Committee and the team to verify and confirm whether there were any additional questions/ recommendations from shareholders. Dr. Chanet was also assigned to provide relevant answers and opinions.

Dr. Chanet, Chairman of the Executive and Risk Management Committee, reported to the Meeting that there were no further questions or opinions for this agenda item, the Chairman proposed to the Meeting to consider and certify the Minutes of the Annual General Meeting of Shareholders for Year 2020

**Resolution :** Having considered the Minutes of the Annual General Meeting of Shareholders for Year 2020,

the Meeting certified the Minutes of the Annual General Meeting of Shareholders for Year 2020 with the unanimous votes of the shareholders' total votes attending the meeting as follows:

Approved	45	voters	No. of shares	475,614,974	votes	Equivalent to	100%
Disapproved	-	voters	No. of shares	-	votes	Equivalent to	-
Abstained	-	voters	No. of shares	-	votes	Equivalent to	-
Voided Ballot	-	voters	No. of shares	-	votes		

**Agenda 3: To report the operating results for Year 2020**

The Chairman assigned Dr. Chanet Sangarayakul, Chairman of the Executive and Risk Management Committee, to report the 2020 operating results to the Meeting.

Dr. Chanet Sangarayakul reported to the Meeting that, In 2020, the Company and its subsidiary had total revenue of Baht 1,427 million and total revenue from services of Baht 1,416 million, a decrease of Baht 138.23 million or 8.89% year-on-year. This was because a slowdown in the construction industry as mentioned above. The key government projects implemented this year included the Rama 3 - Dao Khanong-Outer Ring Road, the MRT Pink line-PK26 station, the Block 33 Suanluang-Samyang development, the Office of the National Broadcasting and Telecommunications Commission (NBTC)'s new building, the Chakri Naruebodindra Medical Institute (Ramathibodi Hospital)'s material storage building, and the Council of Engineers' office building. The key private projects included the Queen Sirikit National Convention Center, the Park Silom (Silom Square), the AIA East Gateway, the Aspen Tree, the Bangkok Mall (Zone 4), the AP-group condominiums, and the Habitat-group condominiums and hotels, etc.

In 2020, in terms of the operating results of the Company and its subsidiary, the profit attributable to the Company's shareholders was Baht 182.54 million, a decrease of Baht 95.07 million, or 34.25% year-on-year. That is, this year's net profit margin was 12.80%, down from last year's 17.61%. This was partly because of the slowdown in the construction industry. The basic earnings per share was Baht 0.24.

As of 31<sup>st</sup> December 2020, the Company and its subsidiary's total assets were Baht 1,320.79 million, the total liabilities of Baht 274.26 million and shareholders' equity of Baht 1,046.53 million. According to consolidated financial statements, the total debt to equity ratio was 0.26, current ratio was 3.78 and the return on equity was 17.27%.

In addition, the Company has consistently complied with the anti-corruption policy as well as provided relevant trainings to reiterate the policy to all sectors for acknowledgement and compliance.

The Chairman invited other matters for consideration from shareholders and assigned the Chairman of the Executive and Risk Management Committee and the team to verify and confirm whether there were any additional questions/ recommendations from shareholders. Dr. Chanet was also assigned to provide relevant answers and recommendations.

Dr. Chanet, Chairman of the Executive and Risk Management Committee, reported to the Meeting that there were no further questions or recommendations for this agenda item, the Chairman proposed to the Meeting to acknowledge the 2020 operating results as reported.

(Remark: On this agenda, there was 1 additional shareholders holding 100 shares attending the Meeting. Thus, there were a total of 46 shareholders attending the Meeting with a total of 475,615,074 shares accounting for 63.42605% of total shares.)

**Resolution :** The Meeting acknowledged the 2020 operating results as reported.

**Agenda 4: To consider and approve the annual financial statements ended 31<sup>st</sup> December 2020**

The Chairman proposed to the Meeting to consider and approve the Company's financial statements ended 31<sup>st</sup> December 2020 that had been audited and certified by the auditor from Proud in Pro Company Limited as well as reviewed by the Audit and CG Committee. The financial statements were presented in the Company's annual report attached to the Notification of the Annual General Meeting of Shareholders (Enclosure No.2).

The Board of Directors deemed it appropriate to propose to the AGM to consider and approve the annual financial statements ended 31<sup>st</sup> December 2020.

The Chairman invited other matters for consideration from shareholders and assigned the Chairman of the Executive and Risk Management Committee and the team to verify and confirm whether there were any additional questions/ recommendations from shareholders. Dr. Chanet was also assigned to provide relevant answers and recommendations.

Dr. Chanet, Chairman of the Executive and Risk Management Committee, reported to the Meeting that there was a question from a shareholder as follows:

Question: Mr. Boonchuay Tangwattanasirikul, a shareholder attending the Meeting online, asked the Meeting regarding the 2020 revenues which dropped 9.5% year-on-year and the net profit of

approximately Baht 182.54 million, dropped 34.25%, with the net profit margin decreasing from 17.61% to 12.80%. In addition, the ROE declined from 28.7% to 17.3%. This included the ROA which went down from 22.59% to 14.58%, and the basic earnings per share which dipped from Baht 0.37 to Baht 0.24. This reflected the declining trend of all the financial ratios. I, therefore, would like to ask for the reasons behind those financial ratio decreases.

Answer: Dr. Chanet Sangarayakul informed the Meeting that as in 2019 there was not very high competition in the overall industry, the projects implemented enjoyed a quite good gross profit margin at 26.3% of the revenues. Moreover, by the end of 2019, the Company was awarded the Queen Sirikit National Convention Center Renovation project. Thus, the Company's statements of financial position for 2019 showed a new high of its profit at Baht 277 million and its revenues of Baht 1,554 million, with its gross profit margin and net profit margin recorded at 26.3% and 17.61%, respectively. The Company's performance had been satisfactory until the first quarter of 2020. The Company posted the Q1/2020 profit at approximately Baht 105 million. However, after the outbreak of the COVID-19 from the beginning of 2020 until now, the situation in the construction sector, especially in condominiums, had been very challenging. With a low level of projects in the market, the industry had experienced severe competition. The new projects awarded from Q2/2020 through the end of 2020 saw a lower profit margin. This was why despite the slight differences in terms of revenues, the Company's profit had dropped year-on-year.

Dr. Chanet, Chairman of the Executive and Risk Management Committee, reported to the Meeting that there were no further questions or recommendations for this agenda item, the Chairman proposed to the Meeting to consider and cast votes on the approval of the annual financial statement ended 31<sup>st</sup> December 2020.

**Resolution :** Having considered the matter, the Meeting had the resolution to approve the annual financial statements ended 31<sup>st</sup> December 2020 with the unanimous votes of the shareholders' total votes attending the meeting as follows:

Approved	46	voters	No. of shares	475,615,074	votes	Equivalent to	100%
Disapproved	-	voters	No. of shares	-	votes	Equivalent to	-
Abstained	-	voters	No. of shares	-	votes	Equivalent to	-
Voided Ballots	-	voters	No. of shares	-	votes		

**Agenda 5: To consider and approve the net profit appropriation and dividend payment**

The Chairman assigned Dr. Chanet Sangarayakul, Chairman of the Executive and Risk Management Committee, to report the details regarding the profit appropriation and dividend payment to the Meeting.

Dr. Chanet Sangarayakul reported to the Meeting that Pursuant to Section 116 of the Public Limited Company Act B.E.2535 and Article 48 of the Company's Articles of Association, the Company is required to allocate not less than 5% of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount of not less than 10% of the registered capital.

With respect to this, the Company's reserve fund has reached the amount of Baht 37,979,500 which is 10.13% of the registered capital as required by law.

The Company has a policy to pay a dividend at a rate of not less than 40% of net earnings after income tax. However, the Company may pay less than the specified rate if the Company has to use the earnings for business expansion, investment or other purposes, upon approval of the Company's Board of Directors and consideration and approval of the shareholders' meeting.

The Company's net profit as per its annual financial statements ended 31<sup>st</sup> December 2020 was Baht 182,361,145. The Company's Board of Directors' Meeting had been a resolution to make a dividend payment from the profit as shown in the statement of financial position and the income statement for year 2020 ended 31<sup>st</sup> December 2020 which were audited and certified by the Company's auditor at the rate of Baht 0.14 per share or a total of Baht 104,982,275.44 or 57.57% of the net profit which is in accordance with the Company's dividend policy. The dividends will be paid on Friday, 21<sup>st</sup> May 2021. The company has not appropriated net profit as legal reserve in 2020 because the company's legal reserve has been completely appropriated as required by law since 2015.

The Chairman invited other matters for consideration from shareholders and assigned the Chairman of the Executive and Risk Management Committee and the team to verify and confirm whether there were any additional questions/ recommendations from shareholders. Dr. Chanet was also assigned to provide relevant answers and recommendations.

Dr. Chanet, Chairman of the Executive and Risk Management Committee, reported to the Meeting that there were no further questions or recommendations for this agenda item, the Chairman proposed to consider and approve the net profit appropriation and dividend payment.



**Resolution :** Having considered the matter, the Meeting had the resolution to approve the net profit appropriation and dividend payment with the unanimous votes of the shareholders' total votes attending the meeting as follows:

Approved	46	voters	No. of shares	475,615,074	votes	Equivalent to	100%
Disapproved	-	voters	No. of shares	-	votes	Equivalent to	-
Abstained	-	voters	No. of shares	-	votes	Equivalent to	-
Voided Ballots	-	voters	No. of shares	-	votes		

**Agenda 6 : To consider and approve the appointment of directors for replacement of those who would be retired by rotation**

The Chairman assigned delegated Professor Emeritus Dr. Vinit Chovichien, Chairman of the Nomination and Remuneration Committee, to report the details to the Meeting.

Professor Emeritus Dr. Vinit Chovichien informed that according to Section 71 of the Public Limited Company Act B.E. 2535 and Article 21 of the Company's Articles of Association, it is stipulated that one-third of the directors shall retire from the office upon the Shareholders' Annual General Meeting. The directors who retire during the first and second year following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall retire. This year was the sixteenth year of the Company being the public company limited and there were 3 directors to retire by rotation as follow:

- |    |                            |                      |
|----|----------------------------|----------------------|
| 1. | Dr. Chaipat Sahasakul      | Independent Director |
| 2. | Mr. Somsak Viriyapipat     | Director             |
| 3. | Mr. Pisun Sirisuksakulchai | Director             |

In order to promote a good corporate governance and emphasize on importance of the shareholders, the Company allowed the shareholders to propose names of the candidates to the director position through the Company's website from 17<sup>th</sup> November 2020 to 1<sup>st</sup> February 2021. However, none of the shareholders proposed the candidates within the specified deadline. The Nomination and Remuneration Committee therefore deemed it appropriate to elect the 3 directors who retired by rotation as directors of the Company for another term, based on consideration of their qualifications, experiences, expertise and past achievements (Enclosure No.3).

To ensure transparency of the election, the Chairman asked the three directors who had retired by rotation to exit the Meeting Room.

The Chairman invited other matters for consideration from shareholders and assigned the Chairman of the Executive and Risk Management Committee and the team to verify and confirm whether there were any additional questions/ recommendations from shareholders. Dr. Chanet was also assigned to provide relevant answers and recommendations.

Dr. Chanet, Chairman of the Executive and Risk Management Committee, reported to the Meeting that there were no further questions or recommendations for this agenda item, the Chairman proposed to the Meeting to consider and elect each individual candidate to the director position for another term.

**Resolution :** Having considered the matter, the Meeting had the resolution to elect Dr. Chaipat Sahasakul as the Company's independent director, Mr. Somsak Viriyapipat as the Company's director and Mr. Pisun Sirisuksakulchai as the Company's director for another term with the majority votes of the shareholders' total votes attending the meeting as follows:

**Dr. Chaipat Sahasakul**

Approved	43	voters	No. of shares	468,992,542	votes	Equivalent to	98.59434%
Disapproved	3	voters	No. of shares	6,685,532	votes	Equivalent to	1.40566%
Abstained	-	voters	No. of shares	-	votes	Equivalent to	-
Voided Ballots	-	voters	No. of shares	-	votes		

**Mr. Somsak Viriyapipat**

Approved	46	voters	No. of shares	475,615,074	votes	Equivalent to	100%
Disapproved	-	voters	No. of shares	-	votes	Equivalent to	-
Abstained	-	voters	No. of shares	-	votes	Equivalent to	-
Voided Ballots	-	voters	No. of shares	-	votes		

**Mr. Pisun Sirisuksakulchai**

Approved	46	voters	No. of shares	475,615,074	votes	Equivalent to	100%
Disapproved	-	voters	No. of shares	-	votes	Equivalent to	-
Abstained	-	voters	No. of shares	-	votes	Equivalent to	-
Voided Ballots	-	voters	No. of shares	-	votes		

After that, The Chairman invited all three directors to return to the Meeting and notify the AGM's resolution.

**Agenda 7: To consider and approve the directors' remuneration for Year 2021**

The Chairman assigned delegated Professor Emeritus Dr.Vinit Chovichien, the Chairman of the Nomination and Remuneration Committee, to report to the Meeting.

Professor Emeritus Dr.Vinit Chovichien informed the Meeting that the Nomination and Remuneration Committee considered and determined the directors' remuneration based on the status of the Company, each director's duties and responsibilities and comparison with the same business with approximate size. The Nomination and Remuneration Committee proposed, in accordance with the Board of Directors' opinion, to the Meeting to consider the directors' remuneration for Year 2021 as follows:

1. Monthly remuneration

	2021 (Baht per month)
- Chairman of the Board of Directors	50,000
- Chairman of the Audit and CG Committee	35,000
- Member of the Audit and CG Committee	31,000
- Director	21,000

Remark: The executive directors shall not be entitled to receive this monthly remuneration.

2. Meeting allowance

	2021 (Baht per meeting)
- Director	5,000
- Audit and CG Committee member	5,000
- Nomination and Remuneration Committee member	5,000

3. Bonus : not exceeding Baht 3,000,000 to be allocated by the Board of Directors. (Bonus Payment is actually dependent on the operating results.)

The Chairman invited other matters for consideration from shareholders and assigned the Chairman of the Executive and Risk Management Committee and the team to verify and confirm whether there were any additional questions/ recommendations from shareholders. Dr. Chanet was also assigned to provide relevant answers and recommendations.

Dr. Chanet, Chairman of the Executive and Risk Management Committee, reported to the Meeting that there were no further questions or recommendations for this agenda item, the Chairman proposed to the Meeting to consider and cast votes on the remuneration of directors for Year 2021.

**Resolution :** Having considered the matter, the Meeting had the resolution to approve the remuneration of directors for Year 2021 as proposed. The above matter was approved with the majority vote of no less than two-thirds of total votes attending the Meeting as follows:

Approved	46	voters	No. of shares	475,615,074	votes	Equivalent to	100%
Disapproved	-	voters	No. of shares	-	votes	Equivalent to	-
Abstained	-	voters	No. of shares	-	votes	Equivalent to	-
Voided Ballots	-	voters	No. of shares	-	votes		

**Agenda 8: To consider and approve the appointment of the auditors and their remuneration for Year 2021**

The Chairman assigned Dr. Panja Senadisai, the Chairman of the Audit and CG Committee, to present the information relating to the appointment of the auditor and the audit fee to the shareholders.

Dr. Panja Senadisai reported to the Meeting that the Board of Directors deemed it appropriate that the Meeting should approve the appointment of Ms. Sansanee Poolsawat, CPA license No. 6977 or Ms. Pitinun Pattaraklitidej, CPA license No. 10467 of Proud in Pro Company Limited as the auditor of the Company and its subsidiary for Year 2021. Note that Ms. Sansanee Poolsawat is the Company's auditor and its subsidiary's auditor for Year 2021 and Year 2021 will be the first year on duty. The audit fee for Year 2021 was proposed at not exceeding Baht 835,000 for the Company and not exceeding Baht 45,000 for its subsidiary. The fee is excluding out-of-pocket expenses such as transportation, accommodation, and allowance at the rate of Baht 200 per person and per day etc. which will be charged on an actual basis.

The abovementioned auditors have full qualifications in compliance with the rules of the Stock Exchange of Thailand. The auditors did not give other services to the Company and its subsidiary and had no relation and/or conflict of interest with the Company, its subsidiaries, major shareholders or relevant persons. In case those auditors could not perform their duty, Proud in Pro Company Limited would provide a substituted auditor with approval of the Company's Board of Directors. However, in case Proud in Pro Company Limited still could not provide the substituted auditor, the Board of Directors would then consider and appoint other auditor in replacement. The AGM should give the authority to the Board of Directors to consider and approve the appointment of auditors in both cases

The Chairman invited other matters for consideration from shareholders and assigned the Chairman of the Executive and Risk Management Committee and the team to verify and confirm whether there were any additional questions/ recommendations from shareholders. Dr. Chanet was also assigned to provide relevant answers and recommendations.

Dr. Chanet, Chairman of the Executive and Risk Management Committee, reported to the Meeting that there were no further questions or recommendations for this agenda item, the Chairman proposed to the Meeting to consider and approve the appointment of the auditors and their remuneration for Year 2021

**Resolution :** Having considered the matter, the meeting approved the appointment of Ms. Sansanee Poolsawat, CPA license No. 6977 or Ms. Pitinun Pattaraklitdej, CPA license No. 10467 of Proud in Pro Company Limited as the auditor of the Company and its subsidiary for Year 2021. Note that Ms. Sansanee Poolsawat is the Company's auditor and its subsidiary's auditor for Year 2021 and Year 2021 will be the first year on duty. The abovementioned auditors have full qualifications in compliance with the rules of the Stock Exchange of Thailand. The auditors did not give other services to the Company and its subsidiary and had no relation and/or conflict of interest with the Company, its subsidiaries, major shareholders or relevant persons. In case those auditors could not perform their duty, Proud in Pro Company Limited would provide a substituted auditor with approval of the Company's Board of Directors. However, in case Proud in Pro Company Limited still could not provide the substituted auditor, the Board of Directors would then consider and appoint other auditor in replacement. The AGM should give the authority to the Board of Directors to consider and approve the appointment of auditors in both cases.

The audit fee for the Company and its subsidiary for Year 2021 shall not exceed the amount indicated below:

Audit Fee	Year 2021 (Baht)
Pylon Public Company Limited	835,000
Excelon Company Limited (subsidiary)	45,000

The fee is excluding out-of-pocket expenses such as transportation, accommodation, and allowance at the rate of Baht 200 per person per day etc. which will be charged on an actual basis.

The above matter was approved with unanimous votes of the shareholders' total votes attending the Meeting as follows:

Approved	46	voters	No. of shares	475,615,074	votes	Equivalent to	100%
Disapproved	-	voters	No. of shares	-	votes	Equivalent to	-
Abstained	-	voters	No. of shares	-	votes	Equivalent to	-
Voided Ballots	-	voters	No. of shares	-	votes		

**Agenda 9: To consider other matters (if any)**

The Chairman invited other matters for consideration from shareholders and assigned the Chairman of the Executive and Risk Management Committee and the team to verify and confirm whether there were any additional questions/ recommendations from shareholders. Dr. Chanet was also assigned to provide relevant answers and opinions.

Dr. Chanet, Chairman of the Executive and Risk Management Committee, reported to the Meeting that there were questions from a shareholder as follows:

Question: Mr. Boonchuay Tangwattanasirikul, a shareholder attending the Meeting online, asked the Meeting that with the increasing prices of steel at present, are there any impacts on the Company?

Answer: Dr. Chanet Sangarayakul informed the Meeting that, despite the increasing prices of steel at present, the Company has not been affected by the price fluctuations because of its satisfactory liquidity position. Thus, upon new engagements, the Company would be able to lock steel in full.

Question: Mr. Boonchuay Tangwattanasirikul, a shareholder attending the Meeting online, further asked the Meeting about the outlook of the bored piling industry in 2021.

Answer: Dr. Chanet Sangarayakul informed the Meeting that the bored piling industry outlook in 2021 would not be as sound as that from 2019 through the beginning of 2020. As mentioned in Agenda Item 4, with the presence of the COVID-19 pandemic from the beginning of 2020 until now plus the domestic economic problems, the real estate industry (condominium) had experienced a downward trend. It was expected that amid this situation, the industry outlook will continue to slow down in 2021. However, this situation is as part of the industry trends and does not pose much concerns for the management. In the meantime, the Company would take

this opportunity to improve and upgrade its operating system. Nevertheless, the previously delayed projects, such as Public 2 High Speed Train projects (the Thai-Chinese and Eastern High Speed Rail Linked 3 Airports projects), were expected to enter their first stages of operations within the second half of 2021.

Question: Mr. Boonchuay Tangwattanasirikul, a shareholder attending the Meeting online, further asked the Meeting about the current situation of the Company's backlog.

Answer: Dr. Chanet Sangarayakul informed the Meeting that the Company's backlog as of 2020 Year End value is approximately Baht 500 million, the same figure already presented on the Opportunity Day and the Company will update backlog on the Q1, 2021 Opportunity Day.

The Chairman invited other questions/ recommendations from shareholders. There were no other questions/ recommendations. The Chairman then thanked all shareholders for attending the Meeting before closing the Meeting.

The Meeting adjourned at 3:30 p.m.

Signed....Mr..Seri.Chintanaseri.....Chairman  
(Mr. Seri Chintanaseri)

Signed ....Ms..Thitima.Taiwprateep... Secretary  
(Ms. Thitima Taiwprateep)