

## Asia Precision Public Company Limited

## Minutes of the 2022 Annual General Meeting of Shareholders

**Date and Venue**

The meeting was held on Saturday, 30<sup>th</sup> April 2022 at 10.00 hours, at 3<sup>rd</sup> Floor Kanyalak AB Room, The Four Wings Hotel Sukhumvit 26 , no. 40 Sukhumvit Road 26, Klongtoey, Klongtoey, Bangkok 10110

**Directors participated in the Meeting**

- |    |                                |                                                                                                                     |
|----|--------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 1. | Prof. Udomsil Srisangnam, M.D. | Board Chairman / Independent Director / Audit Committee /<br>Chairman of the Recruitment and Compensation Committee |
| 2. | Mr. Narong Warongkriangkrai    | Vice Chairman / Independent Director / Chairman of the Audit Committee /<br>Recruitment and Compensation Committee  |
| 3. | Mr. Teeralak Sangsniit         | Independent Director / Audit Committee / Chairman of Risk Management Committee                                      |
| 4. | Mr. Apichart Karoonkornsakul   | Director / Authorized Director / Risk Management Committee /<br>Chairman Executive Officer                          |
| 5. | Mr. Sompote Valyasevi          | Director / Executive Director                                                                                       |
| 6. | Mr. Suriyon Udcharchon         | Director / Executive Director/ Risk Management Committee                                                            |
| 7. | Mr. Anurote Nitipornsri        | Director / Authorized Director / Executive Director / Chief Financial Officer /<br>Company Secretary                |
| 8. | Mr. Prasit Hanpiyavatanasakul  | Director / Authorized Director / Executive Director                                                                 |

**Directors absent from the Meeting**

1. Maj.Gen Assoc.Prof Dr. Kriengchai Prasongsukarn Independent Director / Recruitment and Compensation Committee

\*\* 8 out of 9 directors attended the meeting, equivalent to 88.89% of total number of directors

**Legal advisor from CMT Counsellor Co., Ltd**

1. Mr. Sukid Phasuthasathit

**Auditor's representatives from Karin Audit Co., Ltd.**

1. Mr. Kraisaeng Thiranulak  
2. Ms. Thanyalak Rakkwarmchob

**The meeting commenced**

Mr. Chakrit Thanutham the moderator announced the procedures for preventing and monitoring the outbreak of COVID-19 with the primary focus on shareholders' safety. The procedures were as follows:

Mr. Chakrit Thanutham (moderator) informed the assembly that 10 shareholders carrying 94,167,773 shares and 35 proxies carrying 310,090,694 shares, totaling 45 attendees and 404,258,467 shares or 61.2513 percent attended the Annual General Meeting (AGM), representing more than one third of the total 659,999,862 distributed shares, thus forming quorum for the meeting as per the Company's Articles of Association.

Mr. Chakrit Thanutham then introduced all the company's directors to the assembly. To comply with proper guideline of a listed company's General Meeting of shareholders, APCS had invited Mr. Sukid Phasuthasathit, a legal advisor, to witness vote

counting, and inspect the voting and vote counting procedures to comply with the law and the Company's articles of association. APCS also invited Mr. Kraisaeng Thiranulak (Auditor's representative) to respond to enquiries on the matter concerning the financial statements.

Mr. Chakrit Thanutham (moderator) announced to the assembly to correct errors in the notice of the shareholders' meeting, page 4, agenda 8, consider and approve the issuance and offering of debentures. Total value of the debentures: The total principal value of the debentures not exceeding 2,000 million baht, correct the wordings from "One billion and five hundred million Baht" to "two billion Baht".

Before proceeding with the first agenda, Mr. Chakrit Thanutham informed the assembly that APCS allowed shareholders the right to propose an agenda for the meeting and nominate someone as a candidate for directorship in its website from October 1, 2021 to December 31, 2021. By the end of that period, no one proposed any additional agenda nor nomination of candidate for directorship.

Then Mr. Chakrit Thanutham explained the meeting and shareholders' voting procedures for each agenda to the assembly as follows:

1. Each shareholder personally attending the meeting or proxy entitled to cast votes would receive a ballot at the registration desk. If anyone had not yet received a ballot, please raise your hand and the staff will bring you a ballot.

2. The meeting would proceed according to the order of the agendas in the meeting notification. Information for each agenda will be briefed by the directors and shareholders would be allowed to ask questions before casting votes. In case a shareholder or proxy wishes to ask a question or share his/her opinions, please raise his/her hand and identify oneself with name and surname. In case of a proxy, he/she should also identify the shareholder he/she represented.

### 3. Voting principles

#### 3.1 In case of a shareholder voting in person

Each shareholder carried one vote for every share he/she held and had to cast vote to approve, disapprove or abstain. He/she cannot split a vote (except in case of custodian voting). Shareholders who have special interests/benefits on a particular resolution cannot cast votes for that resolution.

#### 3.2 In case of a proxy

The proxy has to cast votes as per the grantor specified in the letter of proxy. Votes casted by a proxy not corresponding with the letter of proxy will be considered incorrect voting for that resolution.

In case the grantor did not specify his/her wish or choice for voting in the letter of proxy, or specified but not clear or in case the assembly considered an issue not specified in the letter of proxy, including any changes or additional information, the proxy could cast votes as he/she felt appropriate.

4. The voting process: after briefing of each agenda, except Agenda 2 which is for acknowledgement and no voting is required, shareholders who wish to disapprove or abstain from voting on any resolution will be asked to raise their hands for the staff to collect their ballots to accelerate the vote counting process.

5. To reach a resolution, it shall be passed by a majority votes of all the shareholders attending the meeting and having the right to vote, except Agenda 6 that a resolution of not less than two thirds of the votes of the shareholders attending the meeting is required, Agenda 8 that a resolution of not less than three fourths of the votes of the shareholders attending the meeting is required, disapproving or abstaining votes as well as void ballots (if any) would be deducted from all the votes carried by attendees as the remaining votes considered approving. In the case that no one raises an objection or expresses otherwise, that resolution should be considered passed unanimously or approved. To avoid time wasting, the next agenda would be discussed while votes were being counted.



A void ballot means a shareholder or proxy had expressed unclear voting on a ballot, for example, ticking at more than one block, or making a correction on the ballot without a signature, etc.

6. To ensure transparency in ballot collection in line with good corporate governance, APCS will collect approving ballots at one time and keep them as evidence. Any shareholder who wishes to leave the meeting before it is adjourned, he/she shall return the ballots to the staff. After the meeting is adjourned, the shareholders shall return the ballots to the staff.

No shareholder raised an enquiry regarding the meeting and voting procedures.

The Chairman then declared the commencement of the meeting and proceeded with the following agendas:

**Agenda 1 : To certify the minutes of the 2021 Annual General Meeting of Shareholders**

The Chairman assigned Mr. Apichart Karoonkornsakul (Chairman Executive Officer) to propose the to the assembly to approve the minutes of the 2021 Annual General Meeting of Shareholders held on April 24, 2021 for the assembly’s approval. A copy of the minutes had been distributed to shareholders together with the notification of this meeting (Enclosure 2).

**Resolution:** After consideration, the assembly unanimously approved the minutes of the 2021 Annual General Meeting of Shareholders as proposed. The voting results are as below:

● Approving	419,839,967	Votes or	100.0000	percent
● Disapproving	-	Votes or	-	percent
● Abstaining	-	Votes or	-	percent
● Voided Ballot	-	Votes or	-	percent

**Agenda 2 : To acknowledge and approve the report on the Company and its subsidiaries’ operating results for the year2021**

The Chairman proposed to the assembly to acknowledge the Company’s operating results in 2021, as shown in the 2021 Annual Report, which have already been distributed to every shareholders’ along with the notification for the AGM (Enclosure 3). Mr. Apichart Karoonkornsakul, (Chairman Executive Officer), has been assigned to present APCS’s 2021 Operating Results in 2021 to the assembly.

Mr. Apichart Karoonkornsakul (Chairman Executive Officer) summarized APCS’s and its subsidiaries’ operating results in 2021 to the assembly as follows:

For the year ended	2017	2018	2019	2020	2021
Total Assets	1,871.9	2,877.2	3,134.7	3,166.9	3,560.5
Total Liability	401.3	1,185.3	1,259.2	1,376.4	1,598.5
Share Holders and Equity	1,470.6	1,691.8	1,875.5	1,790.5	1,962.0
Revenues	1,287.1	2,480.5	2,810.7	2,138.1	2,205.9
Profit (loss) attributable to Owners of parent	148.4	221.4	238.7	14.1	210.6
%Profit (loss) attributable to Owners of parent	11.5%	8.9%	8.5%	0.7%	9.5%

An overview of the company's operations over the past 5 years shows the revenue and profits during 2020-2021, the period affected by the COVID-19 pandemic, which adversely affected the business performance. The total revenue decreased significantly when compared to 2019. Overall earnings were adversely impacted in 2020. But in 2021 there was a recovery, which brought earnings back to near normal level pre-Covid.

APCS operates in two main business segments:

1. Construction business group ("EPC"), which has been re-categorized to be the Company's main business since July 2020. This also includes raw water sales business.
2. Auto parts business ("AUTO"), which is the original business of the company.

Mr. Suriyon Udcharchon (Director) reported the overview of business performance of EPC business after COVID-19.

**Business EPC+Water**

EPC	2017	2018	2019	2020	2021
Revenues	304.2	1,486.8	1,962.8	1,501.7	1,380.2
Profit (loss) attributable to Owners of parent	32.1	81.4	152.8	26.8	47.2
<b>% Profit (loss) attributable to Owners of parent</b>	<b>10.5%</b>	<b>5.5%</b>	<b>7.8%</b>	<b>1.8%</b>	<b>3.4%</b>

Mr. Suriyon Udcharchon (Director) discussed the future and opportunities in the Company's utility contractor business after the COVID-19 pandemic began to alleviate. In the past 2 years, many projects of the Company has been heavily affected by the COVID-19 situation, causing in 2020 the revenue recognition to decline, and the profit to drop to 27 million baht. Nevertheless, with implementation of the preventive measures and modification to the way of working to counteract the crisis, the revenue recognition and profit increase to 47 million baht in 2021.

The company expects that after the middle of 2022 onwards, the COVID-19 situation will begin to alleviate, and businesses will be able to resume normal operations similar to before the outbreak in 2019. In addition to the COVID-19 issue that is about to unfold, there are other important factors that will support the Company's construction business to grow exponentially in the next 2-3 years, with details that can be summarized as follows:

**Promotion policies from the government sector**

The Ministry of Energy has revised the PDP 2018 (1st revision), stipulating the power purchase plan for the next 10 years (2021-2030), which will focus more on promoting renewable energy and clean energy. This is consistent with the direction of global energy concern that aims to reduce global warming. It is set to increase the proportion of electricity generation from renewable energy to not less than 50% in order to comply with Thailand's plan to reduce Thailand's net greenhouse gas emissions to zero by 2050.

Recently, the Ministry of Energy plans to announce an additional purchase of electricity from renewable energy in 2022-2024, with a total purchase amount of more than 1,800 megawatts. Particularly in 2022, about 800 megawatts will be announced, consisting of 140 megawatts of solar power, 293 megawatts of electricity from biomass and biomass, with plans to enter the system in 2023. There is also electricity from wind power of 90 megawatts and electricity from municipal and industrial waste 400 megawatts, with plans to enter the system in 2024. The plan is currently under consideration for the purchase period and being prepared to be presented to the National Energy Policy Council (NEPC) for further consideration and approval.

The Company, whose main business is to be a contractor for utilities and renewable energy systems, will benefit from the above policy directly and the company is ready in all aspects to prepare for business expansion and to work on various projects, in the energy sector Solar, municipal and industrial waste, and wind energy that is going to happen next.



**The private sector's solar installation business increased due to the rising electricity price situation in the country.**

Because electricity costs are the main cost in all types of businesses. At present, the electricity cost in the country has increased by more than 4 baht per unit due to factors such as the price of natural gas, which is the main fuel for electricity generation, has risen in line with world oil prices. Importing liquefied natural gas (LNG) to replace the declining amount of gas in the Gulf of Thailand also causes a heavy impact on the business sector and people in general. At present, many factory owners, both small and large, as well as large government agencies, have turned their attention to investing in solar installations to reduce electricity costs. In the past year, there has been more than 200 MW of this type of market. In the past, the company has contracted at least 70 MW of this type of work and it is likely to increase gradually in the next 2-3 years.

**Investment and Industrial Development Plan in the Eastern Economic Corridor (EEC)**

Industrial development in the EEC requires a large amount of infrastructure investment in various types of utilities, both electricity and water supply, to support the expansion of industrial plants and to build confidence in investors. The Company anticipates that there will be an opportunity to undertake work in various projects whether it is part of the power generation and distribution projects, and projects for production and management of water systems including a solar power system installation project to reduce the cost of electricity for factories in the industrial zone.

**Opportunity to expand business in Vietnam of A2 Technologies Vietnam Co., Ltd.**

Following the company investment in construction work in Vietnam for over several years, the Company has completed many projects worth with total value of over 1,500 million baht, such as solar power generation projects and wind power projects, including high-voltage power station construction projects and power transmission lines.

In April of this year, Vietnam's Ministry of Energy has prepared the draft Energy Development Plan No. 8 (PDP8) of Vietnam, which state that by 2030, the government plans to increase the purchase of more than 22,000 megawatts of electricity from wind power projects from the original plan. Therefore, when the Vietnamese government has officially announced the power purchase plan, A2 Technology Vietnam Co., Ltd. will be ready and has potential to get more construction work in the wind energy project high voltage power station and high voltage transmission lines in the future.

Mr. Apichart Karoonkornsakul (Chairman Executive Officer) addressed the assembly about the auto parts business, which is the traditional business of APCS. The past 10 years, with the 2013-2015 period having a major impact due to the great flood of 2011 which adversely affected the performance of APCS. The main customer at the time was Nikon, and their Ayutthaya's plant was severely damaged by flooding, causing production delays, and later moved the production base to foreign countries. The Company therefore started to enter the EPC business in 2016 to strengthen business performance and has had clear operating results since 2017 onwards.

However, in the auto parts business Overall sales in the last 5 years had no growth and in 2020 was affected by the Covid-19 situation, resulting in a decline in operating results and in 2021 has recovered to a near normal condition, both revenues and profit

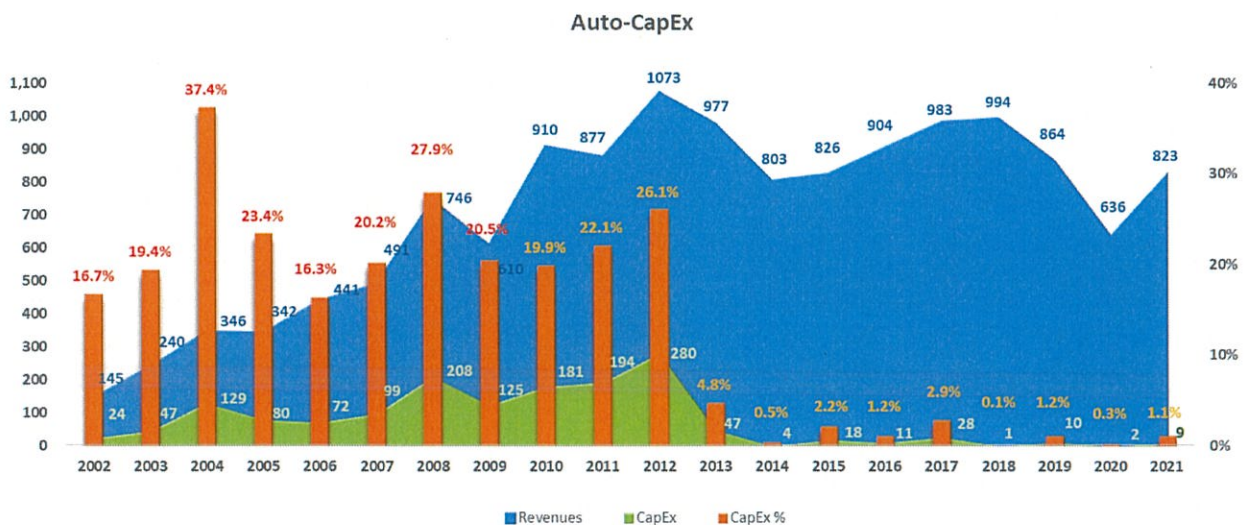
However, in the auto parts business, overall sales in the last 5 years had no growth, and in 2020 was affected by the Covid-19 situation, resulting in a decline in operating results. In 2021, the business performance has recovered to a near normal condition, both revenues and profit.

## Business AUTO

AUTO	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues	1,072.6	976.9	803.5	826.2	903.8	983.0	993.8	864.1	636.1	823.3
Profit (loss) attributable to Owners of parent	97.2	(18.4)	(74.0)	(4.1)	50.3	115.7	140.0	85.9	14.9	137.6
%Profit (loss) attributable to Owners of parent	9.1%	(1.9%)	(9.2%)	(0.5%)	5.6%	11.8%	14.1%	9.9%	2.3%	16.7%

Mr. Apichart Karoonkornsakul (Chairman Executive Officer) mentioned information about the AUTO group for the past 20 years (year 2002 to 2021), with sales growing steadily until 2012, which was the year of the highest sales. For investment in core assets used in business operations (CapEx) during the past 9 years (2013 to 2021), the Company has made very little or no investment in core assets used in business operations, merely for regular maintenance. The main investment were previously (during 2002-2012), with an average investment in core assets used in business operations at 20% of total revenue and in 2004 the highest at 37.4%.

Mr. Apichart Karoonkornsakul (Chairman Executive Officer) further clarified that Auto parts business at an important juncture. The global automotive business is undergoing a transition from internal combustion engine “ICE” to electric vehicle “EV” system, which requires a big adjustment by the automotive industry. The formation of the electric vehicle supply chain in Thailand is still unclear and delayed. Now is the time for the company's auto parts business to adjust majorly and must be prepared to make big investment to replace the machines that have been used for 10-15 years. The Company has to be flexible and ready to accept the situation that will occur in every aspect that will determine the direction of the auto parts business in terms of technology, market and various partners and potential opportunities, etc.



The Chairman gave the shareholders an opportunity to ask questions about the operating results of the Company and its subsidiaries for the year 2021.

Ms. Suwanee Chiansirikraiwut, shareholder who came in person, asked Mr. Suriyon Udcharchon (Director) about when will PDP 8 be announced in Vietnam? What proportion is expected? and the impact of the baht that tends to weaken interest increases Labor costs to increase increased operating costs What is the management approach?

Mr. Suriyon Udcharchon (Director) clarified that for projects in Vietnam during the past 3-4 years, the Company has developed 4-5 projects worth more than 1,500 million baht in the new draft announcement of PDP 8 that has just come out Will add 22,000 MW of



wind projects within the next 7 years, and the company will try to compete to gain highest amount of contract, at least not less than the original or close to the original. As for the cost of raw materials such as copper, steel pipes, labor costs that are currently rising. It has an impact on all contractor competitors. In terms of exchange rate risk, the Company has managed its risks and closely monitors the exchange rate. Currencies are pre-purchased to reduce volatility.

On Thailand side, the waste power plants with 200 MW, the company has a share of 50 MW. The clear proportion will try to make it close to 2019, depending on the situation that may occur in the future, such as a new outbreak of COVID-19 or a protracted war situation, etc.

Ms. Suwanee Chiansirikraiwt, shareholder who came in person, inquired that if the business of internal combustion automotive parts will disappear, how will the management team manage the existing machines?

Mr. Apichart Karoonkornsakul (Chairman Executive Officer) replied that automotive business still uses the machines that are available today. The internal combustion engine will gradually decrease, not disappear immediately. At the same time, the electric car industry will require large investment, and Thailand is a country that manufactures internal combustion engines; therefore, the transition will take time to adjust.

Ms. Suwanee Chiansirikraiwt, shareholder who came in person, asked what are the preparations that Thailand and foreign countries making for transition into EV business.

Mr. Apichart Karoonkornsakul (Chairman Executive Officer) recommended the inquirer to study KKP Research (when the automotive industry will transition to EV, why Thailand is at a disadvantage)

Mr. Kittiyos Arphakietwong, shareholder who came in person asked:

1. Where are the EPC project areas? Can I visit after the COVID-19 situation?
2. It's about to be the 12th anniversary of the great flood. If there is another crisis, what are the plans for the company?

Mr. Suriyon Udcharchon (Director) informed there are many projects on EPC side, which are distributed in many provinces. The Company is not a direct the owner of the area and therefore is inconvenient for shareholders to visit the project.

**Resolution:** The assembly has considered and resolved to acknowledge the operating results of the Company for the year 2021 as proposed (It is an agenda for acknowledgment, therefore no voting is required for this agenda)

**The Chairman** gave the opportunity for shareholders to inquire about the operating performance for 2021 of the Company and subsidiaries. Shareholder did not raised any question.

**Resolution** The assembly has considered and resolved to acknowledge the Company's operation result for the year 2021 as proposed. (This agenda is for acknowledgement so no voting is required.)

**Agenda 3 : To certify and approve the audited financial statement for the year ended 31 December 2021.**

The Chairman asked the assembly to consider and approve the financial statements as of 31 December 2021, which have been audited and certified by the auditor and endorsed by the Audit Committee. Details of the financial statements are shown in the Annual Report delivered to every shareholder along with the notification for the AGM (Enclosure 3).

The Chairman asked Mr. Apichart Karoonkornsakul, (Chairman Executive Officer), to brief the essence of APCS's and its subsidiaries' financial statements to the assembly.

Mr. Apichart Karoonkornsakul (Chairman Executive Officer) informed the assembly that to comply with the Public Limited Company Act, which required APCS to prepare financial statements as of the end of its accounting cycle

and audited by a certified public accountant, APCS had prepared the financial statements and propose to the assembly to approve them. The 2021 financial statements were presented in the Annual Report 2021, which have already been delivered to every shareholders.

The financial statements of APCS and its subsidiaries as of 31 December 2021 have been audited by the auditor, Karin Audit Co., Ltd. (auditor) whom expressed an unqualified opinion towards the consolidated financial statements and APCS financial statements.

**The Chairman** gave the opportunity for shareholders to inquire about the financial statements for 2021 of the Company and subsidiaries. Shareholder did not raised any question.

**Resolution:** After thorough consideration, the assembly unanimously approved the financial statements as of 31 December 2021, which have already been audited by the auditor. The voting results are as below:

● Approving	430,851,468	Votes or	100.0000	percent
● Disapproving	-	Votes or	-	percent
● Abstaining	-	Votes or	-	percent
● Voided Ballot	-	Votes or	-	percent

**Agenda 4 : To certify and approve dividend payment from retained earnings and profit allocation.**

**The Chairman** proposed that the assembly consider and approve dividend payment from retained earnings and profit allocation . The Chairman then asked Mr.Apichart Karoonkornsakul, Chairman Executive Officer, to brief the dividend policy and summarized the operating result to the assembly.

**Mr. Apichart Karoonkornsakul** (Chairman Executive Officer) Under section 115 of the Public Company Act B.E.2535 (1992), the Company must pay dividends from its profit only. The Company has a policy to pay dividends at a minimum rate of 40 percent of its net profit after tax (under the separate financial statements) and legal reserve. However, the Company may pay dividends at any rate lower than the policy rate, depending on its operating results, financial condition and liquidity, necessity to use working capital to support its operation and expansion and other factors relating to the management of its business, as the Board and/or shareholders see fit.

The Board proposes that the Shareholders Meeting consider and approve dividend payment from retained earnings and profit allocation in the form of cash. Dividend per share amounts to 0.06 Baht, or equivalent to total dividend not exceeding 39.60 million Baht. The Record date is set on 11 May 2022, and to consolidate shareholder names following section 225 of the Public Company Act B.E.2535 (1992). The dividend payment date is set on 30 May 2022.

As for the profit allocation, as of 30 Nov 19, the Company has fulfilled the legal reserve requirement at the rate of 10 percent (66,000,000.00 baht). Therefore, the company did not allocate additional profits.

**Resolution :** The assembly considered and approved dividend payment from retained earnings and profit allocation. at 0.06 Baht per share, equivalent to total amount of 39.60 million Baht. The Record Date is set on 11 May 2022, and the dividend will be issued on 30 May 2022. The votes are as follows:

● Approving	430,851,468	Votes or	100.0000	percent
● Disapproving	-	Votes or	-	percent
● Abstaining	-	Votes or	-	percent
● Voided Ballot	-	Votes or	-	percent



**Agenda 5 : To consider and approve the appointment of directors replacing those retired by rotation**

The Chairman proposed the assembly to consider and approve the appointment of directors to replace the directors retired by rotation and asked **Mr. Apichart Karoonkornsakul** (Chairman Executive Officer) to brief the assembly.

**Mr. Apichart Karoonkornsakul** (Chairman Executive Officer) explained to the assembly that in Section 18 of the APCS's Articles of Association, it required one-third or the closest number to one-third of the directors must retire from office at the Annual General Meeting of Shareholders. For the first and second year after company establishment registration, the decision on the directors who have to retire from office is made through a draw and for the subsequent year the directors who served longest term in the Board should retire from office. For the 2022 Annual General Meeting, the directors who had to retire from office were as follows:

1	Mr. Apichart Karoonkornsakul	Director / Chairman Executive Officer / Authorized Director / Risk Management Committee
2	Mr. Suriyon Udcharchon	Director / Executive Director/ Risk Management Committee
3.	Mr. Anurote Nitipornsri	Director / Authorized Director / Executive Director / Chief Financial Officer / Company Secretary

From 1 October 2021 to 31 December 2021, APCS provided shareholders opportunity to nominate people to be considered in election to the director office in advance on APCS website. After the period expired, no shareholder can nominate any person to be considered in election to the director office.

Criteria for director recruitment have been processed by the Recruitment Committee. The Committee considered and chose candidates whose qualifications meet with the requirements stipulated in the Public Limited Companies Act, B.E. 2535, Securities and Exchange Commission's Notification and the Stock Exchange of Thailand's Notification. The nomination was then proposed to the Board of Directors' meeting.

The Board of Directors nominated 3 candidate, which is a director that retired by rotation to be reappointed as the director for another term. The curriculum vitae of the nominated person has been presented in the attachment to the invitation letter to the Annual General Meeting of Shareholders (Enclosure 4) that have already been distributed to the shareholders prior to the meeting. The nominated person was:-

1	Mr. Apichart Karoonkornsakul	Director / Chairman Executive Officer / Authorized Director /Risk Management Committee
2	Mr. Suriyon Udcharchon	Director / Executive Director/ Risk Management Committee
3	Mr. Anurote Nitipornsri	Director / Authorized Director / Executive Director / Chief Financial Officer / Company Secretary

The Chairman informed the assembly that in compliance with good corporate governance, the directors retiring by rotation were asked to leave the meeting room until the shareholders' voting procedure for individual candidate has been completed.

**Resolution:** After consideration, the assembly approved the appointment of the director, who retired by rotation, to the office of director for another term. The voting results are as below:

Candidates	Type of Directors	Votes carried by attendees entitled to cast votes							
		Approve	(%)	Disapprove	(%)	Abstain	(%)	Voided Ballot	(%)
1. Mr. Apichart Karoonkornsakul	Director / Chairman Executive Officer / Authorized Director /Risk Management Committee	430,851,468	100.0000	-	-	-	-	-	-
2 Mr. Suriyon Udcharchon	Director / Executive Director/ Risk Management Committee	430,851,468	100.0000	-	-	-	-	-	-
3. Mr. Anurote Nitipornsri	Director / Authorized Director / Executive Director / Chief Financial Officer /Company Secretary	430,851,468	100.0000	-	-	-	-	-	-

After the assembly resolved to re-elect the director for the office, the Chairman invited the appointed director to return to the meeting room.

**Agenda 6: To consider and approve Directors' remuneration in 2022**

The Chairman proposed to the assembly to consider and approve a total remuneration of Bt 2.5 million to all the directors in the Board and committees for 2022. Directors who also served as APCS executives would not accept such remuneration. The Chairman then asked Mr. Apichart Karoonkornsakul, Chairman Executive Officer, to brief the assembly

Mr. Apichart Karoonkornsakul (Chairman Executive Officer) explained that to comply with the Public Limited Companies Act, which required the AGM to approve annual remuneration package to directors each year, the Board suggested the remuneration for 2022 shall be not more than Bt 2.5 million. The Remuneration Committee has set the basis for determining the directors' remuneration. The Board's decision on a remuneration package was made with consideration on appropriateness of the remunerations, the Company's operating result, and comparison with various reference information with those in the same or similar industries. The details of the remuneration is as follow: -

Directors	Company's Directors			Audit Committee			Recruitment and Compensation Committee			The Risk Management Committee			Meeting Allowance	Remuneration	Total (Year)		
	Meeting Allowance		Remuneration	Meeting Allowance		Remuneration	Meeting Allowance		Remuneration	Meeting Allowance		Remuneration					
	No.	Amount		No.	Amount		No.	Amount		No.	Amount						
Chairman	6	150,000	120,000	4	40,000	120,000	2	20,000	-	2	20,000	-	230,000	240,000	470,000		
Vice Chairman	6	90,000	120,000	-	-	-	-	-	-	-	-	-	90,000	120,000	210,000		
Director	6	180,000	120,000	4	40,000	120,000	2	20,000	-	-	-	-	240,000	240,000	480,000		
Director (Management)	6	450,000	-	-	-	-	-	-	2	20,000	-	-	470,000	-	470,000		
<b>Total</b>		<b>870,000</b>	<b>360,000</b>		<b>80,000</b>	<b>240,000</b>		<b>40,000</b>	<b>-</b>		<b>40,000</b>	<b>-</b>	<b>1,030,000</b>	<b>600,000</b>	<b>1,630,000</b>		
Commission for directors (allocation based on operating results)																	870,000
<b>Total remuneration for directors for the year 2022 of no more than</b>																	<b>2,500,000</b>

The Chairman gave the opportunity for shareholders to inquire about directors' remuneration for 2022. Shareholder did not raised any question



**Resolution:** After consideration, the assembly unanimously resolved to approve the remuneration for the year 2022. The voting results are as below:

● Approving	430,851,468	Votes or	100.0000	percent
● Disapproving	-	Votes or	-	percent
● Abstaining	-	Votes or	-	percent
● Voided Ballot	-	Votes or	-	percent

**Agenda 7 : To consider and approve the appointment of auditors, and the determination of their remuneration in the year 2022.**

The Chairman proposed to the assembly to consider and approve the appointment of an auditor and determine audit fees for 2022. The Chairman then asked Apichart Karoonkornsakul (Chairman Executive Officer), to brief the assembly.

Apichart Karoonkornsakul (Chairman Executive Officer) presents to the assembly that in compliance with the Section 120 of the Public Limited Companies Act, B.E. 2535, it required the AGM to approve the appointment of an auditor and determine audit fees each year.

To ensure transparency in line with corporate good governance, APCS has invited several audit offices, approved by the SEC, to submit 2022 audit fee quotation to APCS. Then the quotations were presented to the Audit Committee for endorsement before putting forward to the Board of Directors.

The Board of Directors feels appropriate to present and ask the assembly to approve the appointment of Mr. Kraisaeng Thiranulak Certified Public Accountant No.5428 and/or Miss Kannika Wipanurat Certified Public Accountant No.7305 and/or Mr. Jirote Sirirrote Certified Public Accountant No. 5113 and/or Miss Nonglak Pattanabandith Certified Public Accountant No. 4713 and/or Mrs. Sumana Senivongse Certified Public Accountant No. 5897 and/or Mr. Komin Linphrachaya Certified Public Accountant No. 3675 and/or Miss Kojchamon Sunhuan Certified Public Accountant No. 11536 to be the auditors of the Company in the year 2022 with remuneration of Baht 470,000 per annum Other service fees are not included. As Karin Audit Co., Ltd. has long audit experience and qualified and experienced personnel who can efficiently audit APCS's accounts and expanded activities while the audit fees are appropriate to the APCS's size of business. Audit fees are shown in the table:

Auditors' remuneration	2020	2021	2022 (Proposed)
1. Audit Fee APCS (Baht)	757,000	500,000	470,000
2. Other expenses which cover miscellaneous expenses during work	Per actual	Per actual	Per actual

Those auditors have no relationship or common interest with APCS, its management, major shareholders or related persons.

The Chairman gave the opportunity for shareholders to inquire about the audit fees of 2022

The miscellaneous expenses incurred during the work are charged accordingly

**Resolution:** After consideration, the assembly unanimously approved the appointment of the auditors as proposed and the audit fee of Baht 470,000 per year. The voting results are as below:

● Approving	430,851,468	Votes or	100.0000	percent
● Disapproving	-	Votes or	-	percent
● Abstaining	-	Votes or	-	percent
● Voided Ballot	-	Votes	-	percent

### **Agenda 8 To consider and approve the debenture issuance**

The Chairman proposed for the assembly to consider and approve the debenture issuance and asked Mr. Apichart Karoonkornsakul, the President, to brief the assembly

Objective and reasons : Approval for submission to shareholder's meeting to approve debenture issuance of total limit not exceeding 2,000 million Baht. Details as follows:

- Objectives : For use in normal business operation, and/or for repayment of debentures, and/or for investment by the Company and its subsidiaries, and/or for working capital of the Company and its subsidiaries, and for any objectives the board of directors deem as appropriate.
- Type : Debentures of any type : - Specified and unspecified holder's name
- Secured and unsecured type
  - With and without guarantor
  - With and without holder's representative
  - Subordinated or unsubordinated

The type of debenture issues depends on market condition at the time of issuance and any other factors affecting.

- Currency : Thai Baht and/or foreign currencies of the equivalent value
- Total debenture value : Principal value of debenture not exceeding 2,000 million Baht, or equivalent value in other currencies. The Company may choose to issue debenture(s) as a single issuance or multiple issuances, and/or per project basis. The Company may issue new debentures to replace existing debentures of any types of redemption (Revolving Basis). The total value of outstanding debentures at any point in time must not exceed the aforementioned principal value limit.
- Interest rate : Depends on the market condition at the time of issuance of each debenture
- Age : Up to 7 years
- Early redemption : Holders of debentures and/or the Company may or may not exercise early redemption, this will depend on the terms set for each debenture issued
- Comply with the law regulations or related announcements including requesting permission from any relevant government agencies
- Allocation method : The debenture may be issued as a single issuance in one or multiple batches or as multiple issuances. The debenture may be offered to the general public, and/or private investors, and/or institutional investors, and/or high net worth investors, and/or investors that have characteristics specified in SEC and SET announcement. The debenture may be issued to domestic and/or international market following terms set by SEC and/or SET, and/or regulations set by the related ministries.
- Repayment of principal : Gradually repaying the principal or paying in one instalment upon maturity according to the terms and conditions of the debentures



Seeking the board of directors' approval to delegate authority to the chairman of the board, and/or board of directors, and/or managing director, and/or designated persons involved with the issuance of debenture. The delegates will have the authority to manage, but not limited to, the following matters:

i) Define conditions and details related to the debenture issuance as appropriate per market condition including, but not limited to, the debenture name, type, collateral (if any), currency, amount, age, face value, unit price, interest rate, redemption, issuance method, payment method, allocation method, right terms, and etc. The debenture may be issued as a single or multiple issuances.

ii) Perform necessary tasks to facilitate debenture issuance, and have the authority to assign debenture holder's representative, and/or debenture registrar, and/or distributor, and/or underwriter, and/or various consultants, and/or any person related to debenture issuance, and/or credit rating agency, and/or appraiser. Facilitate registration to ThaiBMA and/or other secondary markets.

iii) Contact, inform, negotiate, sign, endorse, submit, and amend documents and agreements related to debenture issuance; this includes, but not limited to, permission request, prospectus, information sheet, documents and evidence to be submitted to SEC and SET, and/or other related authorities

iv) Perform any other necessary tasks to complete debenture issuance

The approval period for the issuance of debentures is within 3 years after being approved by the general meeting of shareholders.

The Chairman gave the shareholders an opportunity to ask questions about the issuance and offering of debentures.

Ms. Suwanee Chiansirikraiwit , shareholder who came by herself, asked a question.

1. Why is it necessary to issue debentures?
2. Has the company ever issued debentures?

Mr. Apichart Karoonkornsakul (President) clarified that the purpose of issuing the debentures at this time is to expand the EPC business, which is expected to expand greatly, and requires a large amount of working capital. The Company has clear goals in business expansion, consistent with the vision to propel the business forward. The company has never issued this kind of debenture with issuance through financial institutions and APCS before.

in funding


**Resolution:** The assembly considered and approved issuance of debenture with total value not exceeding 2,000 million Baht with details mentioned above. The votes are as follows:

● Approving	430,852,003	Votes or	100.0000	percent
● Disapproving	-	Votes or	-	percent
● Abstaining	-	Votes or	-	percent
● Voided Ballot	-	Votes	-	percent

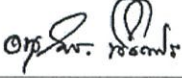
**Agenda 9 : Other agendas (if any)**

The Chairman gave the opportunity for shareholders to inquire any further question. Shareholder did not raised any question.

The Chairman thanked all shareholders for attending the 2022 AGM, and closed the meeting. The meeting ended at 11.50 am.

Signature  Chairman of the Meeting  
(Prof. Udomsil Srisaengnam, MD)



Signature  Company Secretary  
Mr. Anurote Nitipornsri