



Syntec Construction Public Company Limited

Minutes of the Annual General Meeting of the Shareholders No. 1/2018

Time and Venue

The meeting was held at 9.00 h. on 27 April 2018 at Bu-Nga Room, Golden Tulip Sofferin, 92 Soi Saeng Cham, Rama 9 Road, Huai Kwang Sub-district, Huai Kwang District, Bangkok.

Attendants:

Attending Directors

- | | |
|---------------------------------|---|
| 1. Mr. Somchai Sirilertpanich | Acting Chairman of the Board, Vice Chairman of the Board, member of the Nomination and Remuneration Committee and Managing Director and Chief Executive Officer |
| 2. Mr. Chaiwat Atsawintarangkun | Independent director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee |
| 3. Miss Benjawan Sinkunakorn | Independent director, member of the Audit Committee and The Nomination and Remuneration Committee |
| 4. Dr. Arichai Raetham | Independent director, Chairman of the Risk Management Committee, member of the Audit Committee and of the Nomination and Remuneration Committee |
| 5. Mr. Tawee Kullertprasert | Independent director |
| 6. Mr. Paisarn Tangyuenyong | Independent director |
| 7. Mr. Jiramote Phahusut | Director and Managing Director |
| 8. Mrs. Angsana Mankongcharoen | Director and member of the Nomination and Remuneration Committee |

There appear to be 8 directors, representing 100% of the total number of directors's company.

Executives

- | | | |
|-------------------|----------------|---|
| 1. Mr. Somchai | Sirilertpanich | Chief Executive Officer |
| 2. Mr. Jiramote | Phahusut | Managing Director |
| 3. Ms. Nuchanart | Sirisupamitr | Chief Financial Officer |
| 4. Mrs. Angsana | Mankongcharoen | Administration and Human Resource Dep. Director |
| 5. Mrs. Chongchid | Vitheekol | Financial Dep. Director |
| 6. Ms. Rattapawee | Lapnan | Company Secretary and Investor Relation |



Auditors

NPS Siam Audit Co., Ltd.

- | | | |
|----------------|-----------------|----------------------|
| 1. Ms. Maliwan | Pahuwattanakorn | CPA Licence No. 4701 |
| 2. Mr. Narong | Laktharn | CPA Licence No. 4700 |

The Thai Investors Association

- | | | |
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| 1. Khun Jitt | Sawitkul | Volunteer for the shareholders' right protection |
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Meeting Secretary

- | | |
|---------------------------|-------------------|
| 1. Mr. Sakchai Wirunchiwa | Meeting Secretary |
|---------------------------|-------------------|

Start the Meeting

(The Company's authorized capital amounts to 1,600,000,000 baht, already paid-up 1,600,000,000 divided into ordinary share for 1,600,000,000 shares, par value 1 baht without any other share having different kind of right or condition from that of the ordinary share)

The Meeting Secretary further informed the Meeting that before proceeding with the agendas, the shareholders should be notified with the details of the provisions relating the statutory and by-law meeting quorum as follows:

1. The provisions of quorum as required by law and the Company's Articles of Association

According to the Public Company Limited Act B.E.2535 Section 103, it provides that in any shareholders' meeting, there should be not less than 25 shareholders and proxies (if any) or not less than a half of the whole shareholders and the calculated shares should be not less than one third of the total amount of sold shares to form quorum of the meeting.

The Company's Articles of Association also stipulates the quorum of the shareholders' meeting as required by laws in Article 34 stating that in any meeting of shareholders, there shall be totally not less than 25 shareholders and proxies (if any) or not less than a half of the whole number of the shareholders and the calculated shares shall not be less than one third of the total sold shares.

2. Provision relating to voting in the shareholders' meeting pursuant to the Company's Articles of Association

The Company's Articles of Association Article 36 states that in any shareholders' meeting, each shareholder shall have one vote per share. The voting of any decision or any approval in the shareholders' meeting shall require majority vote of the shareholders attending the meeting and having right to vote.

With respect to the election of the Board, Article 14 provides that the director shall be elected by majority vote of the shareholders attending the meeting and having right to vote whereby each shareholder shall have one vote per share.

And for the Annual General Meeting 2018, it contains the agenda in which remuneration for the director 2018 shall be determined by the shareholders and approved by not less than two third of the shareholders attending the meeting and having right to vote.



3. Voting procedures for the shareholders' meeting

To facilitate the AGM, voting shall be made openly following the method previously carried out in the previous shareholders' meetings, that is, the votes in each agenda shall be counted only for the shareholders who vote against or show abstention. Such votes shall be deducted from the total votes in the meeting. The rest votes shall be considered to be in favour of each agenda. Vote shall be casted by the ballot provided by the Company.

The shareholders disapproved or abstention for each agenda shall be asked to complete the details in the ballot then send it to the staff of the company. To vote, disapprove and abstain subtract the total number of votes attending the meeting. The remaining votes will be counted as agreed upon in the agenda. Shareholders holding proxy attend the meeting and vote in accordance with the wishes of the shareholders. The Company will vote, approved, disapproved or abstain by the wishes of shareholders to record in the computer to vote for each agenda.

When the vote counts for each agenda are completed, the secretary of the meeting will report the result of the vote to the meeting prior to the next agenda item. The number of shareholders or proxies in each agenda may not be equal. There may be additional shareholders or proxies in attendance. After the completion of the meeting, shareholders and proxies should return all their ballots to the Company's officers who will be waiting for their return at the meeting room.

4. Transparency in vote counting

In order to ensure correct, clear and transparent vote counting, the Company has Mr. Supreedee Netiwiat from Bunchong and Vidhya Law Office to propose the shareholders' representative who is the third independent person to inspect and verify vote counting in order to establish confidence among the shareholders.

5. Conclusion of inviting to propose meeting agenda in advance

To promote the principles of good corporate governance and according to the criteria to assess the quality of the AGM is excellent level. The Company had invited the shareholders to propose in advance a topic to be included in the meeting agenda and/or to recommend the name of those who should be elected as the director in the AGM 2018 via SET website and the Company's website since 1 October 2017 until scheduled to close by 31 January 2018. It appeared that until now there has no subject proposed by the shareholders.

6. Agendas of the Annual General Meeting 2018

There were 9 agendas for the AGM 2018 as per the details given in the meeting invitation sent to the shareholders. The Company had also publicized the said document in the Company's website both in Thai and English version 26 March 2018 to allow the shareholders to study the information prior to attending the meeting. (The details of Invitation to the Annual General Meeting of Shareholders page 1-7, have been sent to the shareholders in advance.)



The Company designated 15 March 2018 to be a Record Date to conclude the list of the shareholders having the right to attend the meeting in 2018. It appeared that the Company has 6,691 shareholders for totaling 1,600,000,000 shares.

Furthermore, the Meeting Secretary notified that at that moment, there were 489 shareholders attending the meeting both by themselves and by proxies whose shares were collectively amounted to 720,995,376 shares from the total sold shares of 1,600,000,000 or 45.0622% details of which are provided below:

- 27 Shareholders attended the meeting by themselves whose shares were collectively amounted to 9,631,602 shares or 0.6020%.
- 462 Shareholders were represented by their proxies holders whose shares were collectively amounted to 711,363,774 shares or 44.4602%.

All of which could form quorum of the meeting pursuant to the Company's Articles of Association. However, as the Chairman of the Board was still being vacant. Therefore, the meeting was chaired by Mr. Somchai Sirilertpanich, Vice Chairman of the Board, according to the Company's Articles of Association and the applicable laws.

After that, Mr. Somchai Sirilertpanich, Chairman of the meeting addressed his welcome to the shareholders, gave opening remark, and proceeded with the following agendas:

Agenda 1 : Consider and approve the minutes of the the Annual General Meeting of Shareholders No.1/2017

The Chairman asked the meeting to consider the minutes of the AGM No. 1/2017 held on 28 April 2017 the copy of which had been sent to the shareholders along with the invitation letter for AGM. (The details of Invitation to the Annual General Meeting of Shareholders page 8-24, have been sent to the shareholders in advance.)

The Chairman asked if any shareholder wished to amend the minutes and if no, proposed the meeting to approve such minutes.

After having thoroughly considered it; the meeting then approved the minutes of the AGM 2017 with the vote count as follows:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	732,480,762	0	30,000	0	497 Attended	732,510,762
%	99.9959	0.0000	0.0041	0.0000		100.0000

(This agenda had 8 more shareholders attending the meeting; holding 11,515,386 shares. The total number of shareholders attending this agenda was equal to 497, holding the total 732,510,762 shares or 45.7819%)

Agenda 2 : Consider and approve the operation of the Board of Directors and the Annual Report 2017

The Chairman as a representative of the Board of Directors summarized the operation of the Board of Directors for the last 2017 as per the Company's financial statements as follows :



(Unit: million baht)

Items	Consolidated Financial Statements	Separate Financial Statements
Total revenue	9,156.70	8,884.96
Total costs and expenses	7,894.10	7,557.43
Net profit (loss)	985.45	1,050.11
Retained earnings (after legal reserve)	160.00	160.00
Retained earnings (unappropriated)	2,984.00	3,089.00

Revenue structure separated by Company and Subsidiary according to the consolidated financial statements ended 31 December 2017

(Unit: million baht)

Company	Shareholding of the Company (%)	Value	%
1. Syntec Construction PCL.		8,852.49	96.68
2. Subsidiary			
- SCR Asset Management Co.,Ltd.	68.00	68.30	0.75
- Natural Vill Service Apartment and Management Co., Ltd.	99.97	11.46	0.13
- CSM Capital Partner Co.,Ltd.	60.00	224.44	2.44
Total		9,156.69	100.00

Revenue structure by Business group according to the consolidated financial statements ended 31 December 2017

(Unit: million baht)

Business Group	Value	%
1. Revenue from Construction	8,675.33	94.74
2. Revenue from Room Service	389.26	4.25
3. Other		
- Interest Income	6.42	0.07
- Other Income	85.69	0.94
Total	9,156.70	100.00



Revenue struction from construction ended 31 December 2017

(Unit: million baht)

Type of Construction	Value	%
Residential	6,141.40	70.79
Commercial and Office Building	492.00	5.67
Hotel and Leisure	880.45	10.15
Retail/Department Store/Supermarket/Shopping Mall	717.76	8.27
Infrastructure	443.72	5.12
Total	8,675.33	100.00

List of projects signed construction contract as of 31 December 2017

(Unit: million baht)

No.	Name of Project	Owner	Value
1	Supalai Riva Grande	Supalai PCL.	1,157.50
2	Supalai Veranda Rama 9	Supalai PCL.	692.50
3	The Reserve Thonglor	Pruksa Real Estate PCL.	534.00
4	Chapter One Shine Bangpo	Pruksa Real Estate PCL.	457.00
5	Noble BE 19	Continental City Co., Ltd	1,470.00
6	Noble BE 33	Continental City Co., Ltd	731.00
7	The Politan Aqua	Bangkok Riva Development Co., Ltd.	2,040.00
8	The President Phetkasem-Bangkhae	Chaipattana Land Co., Ltd.	405.00
9	I'm Chinatown	Grand Uniland Co., Ltd	715.00
10	LAVIQ Sukhumvit 57	Real Asset Development Co., Ltd.	542.00
11	Office Building of TRR Property Co., Ltd	TRR Property Co., Ltd	592.00
Total 11 Projects			9,336.00

The total value of the project was 9,336 million baht which is the value at the construction contract date. Although, the company is mainly engaged in the construction of high-rise buildings. However, The company continues to be interested in and prepared to participate in public auctions that are appropriate to the company's expertise.

As of 31 March 2018, the Company had 25 projects in progress, totaling backlog was 12,101 million baht. (The details as of Annual Report 2017 in CD-Rom enclosed with Invitation to the Annual General Meeting of Shareholders sent to the shareholders in advance.)

The explanation and analysis of the Management Discussion and Analysis (MD&A) for the year 2017 can be summarized as follows : The financial statements for the year 2017 ended 31 December 2017 are as follows. Year 2016 had a



profit of 852 million baht and compared with year 2017 had profit of 985 million baht, an increase of 133 million baht or 15.62%, due to the change of operating results :

- Gross profit margin-construction increased from 17.75% to 20.77% or gross profit margin increased of 470 million baht.
- Gross profit margin-room service decreased from 36.36% to 33.58% while gross profit margin increased of 8 million baht.
- Interest income decreased of 1 million baht.
- Compensation for damages decreased of 58 million baht.
- Reversal of allowance for doubtful accounts decreased of 41 million baht.
- Other income increased of 8 million baht.
- Selling and administrative expenses increased of 143 million baht.
- Other expenses decreased of 18 million baht. (Provision for doubtful account).
- Finance costs increased of 2 million baht.
- Income tax expense increased of 126 million baht.

To promote the principles of good corporate governance to maintain an effective, transparent and verifiable management system. In addition, in order to increase the confidence of shareholders, investors and all stakeholders, the Company has been operating in the following :

1. Awarded the Best CEO and Outstanding Performance at SET AWARD 2017
2. Received a plaque in 65 listed companies, listed on the THSI 2017 Listed Companies or Sustainability InvestmentList. This reflects the company's recognition and importance in the business along with the good economic returns for sustainable growth.
3. Received a certificate of membership of the Thai private sector in anti-corruption from the Thai Institute of Directors Association. This certification is the result of the Company's policy and internal control system and anti-corruption measures.
4. Received a certificate from Thai Pat Institute as one of 100 companies listed on the stock exchange and has outstanding performance in environmental, social and good governance for the second consecutive year
5. Acknowledged the result of the corporate governance assessment of the Thai listed company for the year 2017 (CGR 2017) from the Thai Institute of Directors was Excellent level or 5 stars. This reflects the Company's emphasis on shareholder rights, Equitable Treatment of Shareholders, Taking into account the role of stakeholders, Disclosure and Transparency Include the responsibilities of the Board of Directors.
6. Acknowledged the results of the assessment of the quality of the Annual General Meeting of shareholders for the year 2017 from the Thai Investors Association. The Company received a full score of 100, reflecting that the Company considered the equitable rights of shareholders both before during and after the meeting. This is an important element of good corporate governance.



The major events affecting the company in the past year were foreign workers. Previously, the person concerned may be clear or have no understanding of the practice. In June 2017 was enforced this serious and punishable punishment. It is a worry for foreign workers who have not fully complied with the regulations as to go back to the country to handle it. During this time, there was a shortage of foreign workers.

After that, National Council for Peace and Order (NCPO) seeks to keep the public alert and adjust itself to a limited set of standards in order to benefit the public, the domestic economy must be considered. NCPO so declare as Section 44 of the waiver shall be applied for registration until 31 December 2017 and may be processed by 30 June 2018, which results in a shortage of foreign workers begins to unravel.

Overall, the company was affected by the announcement of the Royal Decree. However, the company employs Thai nationality mostly. As of 31 March 2018, there were 4,275 workers (4,074 Thai worker and 201 foreign workers) and the company employs sub-contractors are mostly foreign workers. At first, it was affected as well. However, the company has a policy of employing sub-contractors with properly licensed migrant workers and the company has consistently monitored the situation. In addition, the company also has several sub-contractors therefore is not a problem.

The third revision of anti-corruption policy dated 21 September 2016 was revised by the Company. The Company gives precedence to anti-corruption as mutually established by the general private sector for “the Project of Thailand’s Private Sector Collective Action Coalition against Corruption (CAC)” for coalition to refuse being the “giver”. With realization that corruption has been the important obstacle for national development, the relevant policies, such as policy of donation for charity and subsidy granting, policy of receiving and giving present, gift, entertainment and any other benefits, political support policy and whistleblowing policy, have been determined. Definition, practical guideline, monitoring procedure and communication channel have already been specified in www.synteccon.com.

The sequence of developments from last year can be summarized as follows.

1. On 9 March 2017, the CAC approved the membership of The Collection Action Against Corruption. The certificate will be valid for 3 years from the date of certification.
2. Internal Audit and Compliance Section to be accelerate the public relations to the various sections to have knowledge, understanding and can implement the policy to practice concrete more accurate and appropriate.
3. Sustainable Development Sub-Committee was to responsible for supervising and encouraging the company to comply with good corporate governance principles, code of conduct, monitoring of the implementation of social and environmental responsibility, review and supervise the risks associated and corruption.
4. Promote the channels to receive complaints in various forms and additional information can be obtained from the Annual report, Filling Report (56-1) and the Sustainable Development Report of the year 2017, which the Company has sent to the shareholders and present it through the company's website. www.synteccon.com completed.

The Chairman then concluded that after having considered this agenda, the meeting acknowledged the performance of the Company’s Board of Directors for the previous year and and the annual report 2017.



Agenda 3 : Consider and approved statement of financial position and consolidated profit and loss statement for the year ended on 31 December 2017

The Chairman summarized the main items of the statement of financial position and consolidated profits and loss statement for the year ended on 31 December 2017 as officially audited by the CPA as follows:

(Unit: million baht)

Item	Consolidated Financial Statements	Separate Financial Statements
Total assets	9,930.95	7,664.37
Total liabilities	4,367.24	2,529.70
Total shareholders' equity	5,563.70	5,134.67
Revenue from construction	8,675.33	8,702.51
Revenue from room service	389.25	119.38
Total revenue	9,156.69	8,884.95
Total costs and expenses	7,894.09	7,557.43
Net profit (loss)	985.14	1,050.11
Retained earnings (after legal reserve)	160.00	160.00
Retained earnings (unappropriated)	2,984.00	3,088.99

The Chairman also summarized the operation results in comparison with that of the previous year as follows:

Consolidated financial statements for the year ended 31 December 2017 and the past year.

(Unit: million baht)

Consolidated Financial Statements	2017	2016	2015	2017 - 2016 Increase/Decrease	%
Total assets	9,930.95	9,523.22	6,721.83	407.73	4.28
Total liabilities	4,367.24	4,721.02	3,109.56	-353.78	-7.49
Total shareholders' equity	5,563.70	4,802.19	3,612.27	761.51	15.86
Revenue from construction	8,675.33	7,504.93	7,051.05	1,170.40	15.60
Revenue from room service	389.25	338.09	138.96	51.16	15.13
Total revenue	9,156.69	8,028.11	7,083.86	1,128.58	14.06
Total costs and expenses	7,894.09	7,024.64	6,660.92	869.45	12.38
Net profit (loss)	985.14	852.07	627.57	133.07	15.62
Retained earnings (after legal reserve)	160.00	158.55	113.73	1.45	0.91
Retained earnings (unappropriated)	2,984.00	2,218.65	1,585.55	765.35	34.50



Separate financial statements for the year ended 31 December 2017 and the past year.

(Unit: million baht)

Separate Financial Statements	2017	2016	2015	2017 - 2016 Increase/Decrease	%
Total assets	7,664.37	7,226.51	6,372.53	437.86	6.06
Total liabilities	2,529.70	2,918.48	2,897.93	-388.78	-13.32
Total shareholders' equity	5,134.67	4,308.02	3,474.60	826.65	19.19
Revenue from construction	8,702.51	7,504.93	7,051.05	1,197.58	15.96
Revenue from room service	119.38	117.18	106.98	2.20	1.88
Total revenue	8,884.95	7,782.84	7,279.90	1,102.11	14.16
Total costs and expenses	7,557.43	6,735.42	6,601.53	822.01	12.20
Net profit (loss)	1,050.11	896.23	659.81	153.88	17.17
Retained earnings (after legal reserve)	160.00	158.55	113.73	1.45	0.91
Retained earnings (unappropriated)	3,088.99	2,281.83	1,623.61	807.16	35.37

(The details as of Annual Report 2017 in CD-Rom enclosed with Invitation to the Annual General Meeting of Shareholders sent to the shareholders in advance.)

The Chairman asked the meeting if any shareholder wished to make any another inquiry but no more question on this agenda was raised. The Chairman then asked the Meeting Secretary to help proceed with voting procedure.

After having considered this agenda, the meeting reached a resolution to approve the statement of financial position and consolidated profits and loss statement for the year ended on 31 December 2017 with following vote counts:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	754,833,762	0	12,840,500	0	506 Attended	767,674,262
%	98.3274	0.0000	1.6726	0.0000		100.0000

(This agenda had 9 more shareholders attending the meeting; holding 35,163,500 shares. The total number of shareholders attending this agenda was equal to 506, holding the total 767,674,262 shares or 47.9796%)

Agenda 4 : Approve dividends for the operation result of 2017

The Chairman stated that according to the Company's operation result for the year ended on 31 December 2017 as shown in Separate Financial Statements, the Company earned net profit amounted to 1,050,113,018 baht and unappropriated Retained earnings in Separate Financial Statements was equal to 3,088,992,268 baht. Therefore, the Company can propose the appropriation of net profit and retained earnings for dividend payment to shareholders, under the provisions of Section 115 and 116 of the Public Limited Companies Act BE 2535. The Board of Directors has resolved to propose to the Annual General Meeting of Shareholders. To consider It is deemed appropriate to allocate net profit as follows:



1. Allocating net profit for the year 2017 for 5% to reserved fund as required by applicable law for an amount of 1,448,365 baht.

2. Allocating for dividend payment for the 12 months period of performance since the date of 1 January - 31 December 2017 to shareholders at the rate of 0.17 baht per share (Seventeen Satang), in the amount of 272,000,000 baht. The interim dividend for the period 1 January - 30 June 2017 at the rate of 0.04 baht (Four Satang), in the amount of 64,000,000 baht on 8 September 2017 and will pay dividends for the period 1 July - 31 December 2017 at the rate of 0.13 baht per share (Thirteen Satang), in the amount of 208,000,000 baht.

By setting on 10 May 2018 as the record date to identify rightful shareholders who may receive the dividend payment and the scheduled to be paid on 25 May 2018.

The Company's policy wishes to allocate dividend on annual basis to the shareholders for the total amount not exceeding 40% of net profit amount (as per Separate Financial Statements) after taxation and legal reserve provided that the Company can earn reasonable amount of profit without retained loss. Dividend allocation shall also not affect the Company's investment and business expansion plan, administration requirements and other future project for the best benefit of the shareholders and as approved by the Board of Directors and the shareholders' meeting. (The details of Invitation to the Annual General Meeting of Shareholders page 2-3, have been sent to the shareholders in advance.)

Under this agenda, some shareholders raised some questions as follows:

1. Khun Tanphong Tansarak (Shareholder) asked about cash flow of the company, retained earnings are very high and has inquired about the possibility of changing its dividend policy of the company in the future?

- The Chairman clarified about the company has a policy to pay an annual dividend to shareholders at a rate not exceeding 40% of the net profit (Separate financial statements) after tax and legal reserve allocation. When a company has no accumulated losses and a reasonable profit for dividend payment should not affect investment and expansion plans of the company and the situation in the future. In the end, the company will inform about the company's investment plan to all shareholders. However, the company is committed to effective management under the best interests of shareholders. The future will change the policy or not, The Board of Directors will bring the agenda to the shareholders' meeting for further consideration.

2. Khun Jitt Sawitkul (Volunteer for the shareholders' right protection) asked about The dividend policy of the Company has been retained for more than 14 years from the date of capital increase. At present, the Company has 4,856 minority shareholders or 69.16% of paid-up capital. However, the dividend payout ratio from 2015-2017 was only 27%, 27% and 26%, respectively. As a result, the Company's retained earning is increasing every year. Today, it is proposed to the Board of Directors and Independent Directors (as an individual shareholder), consider adjusting the dividend policy from a rate not exceeding 40% to not less than 40% or otherwise. As it deems appropriate to make the confidence in individual shareholders to hold shares in the long-term.

-The Chairman said that would be willing to accepted as appropriate.



The Chairman asked the meeting if any shareholder wished to make any another inquiry but no more question on this agenda was raised. The Chairman then asked the Meeting Secretary to help proceed with voting procedure.

After having considered this agenda, the meeting reached a resolution to approve dividend allocation for the operation result of 2017 with following vote counts:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	766,407,762	0	1,296,500	0	507 Attended	767,704,262
%	99.8311	0.0000	0.1689	0.0000		100.0000

(This agenda had 1 more shareholders attending the meeting; holding 30,000 shares. The total number of shareholders attending this agenda was equal to 507, holding the total 767,704,262 shares or 47.9815%)

Agenda 5 : Consider the election of directors to replace those retiring by rotation

The Chairman asked Mr.Chaiwat Atsawintarangkul, Chairman of The Nomination and Remuneration Committee to explain the details of this agenda to the meeting.

Mr.Chaiwat Atsawintarangkul explained to the meeting that in compliance with the law and the Articles of Association, one third of the member of the Board of Directors shall resign from their office annually. Such directors being in position for the longest period are to resign due to the termination of the term of office. Consequently, the following 3 directors had to resign from their office : (1) Mr. Somchai Sirilertpanich (2) Mr. Tawee Kullertprasert and (3) Miss Benjawan Sinkunakorn

The Company had invited the shareholders to propose in the AGM 2018 the issue reasonably considered to be included in the agenda and/or to nominate person qualified for being elected as a director in advance via the Stock Exchange of Thailand's and the Company's website starting from 1 October 2017 to until 31 January 2018. However, it seemed that there was no suggestion from the shareholders.

The Nomination and Remuneration Committee had considered and deemed that it was appropriate to nominate the resigning 3 directors, namely, (1) Mr. Somchai Sirilertpanich (2) Mr. Tawee Kullertprasert and (3) Miss Benjawan Sinkunakorn to be reinstated to their office for another term and therefore asked the Board of Director to submit this issue to the shareholders' meeting and added that in order to ensure that directors are elected fairly and properly in compliance with the principle of corporate governance, the resigning members of the committee were to leave the meeting room before the election.

And to keep the meeting going, The Chairman assigned Mr. Chaiwat Atsawintarangkul was Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee acting as Chairman of the Meeting temporarily.

The Chairman reported that the Board of Directors agreed with the proposal of the Nomination and Remuneration Committee to ask the shareholders' meeting to appoint (1) Mr. Somchai Sirilertpanich (2) Mr. Tawee Kullertprasert and (3) Miss Benjawan Sinkunakorn, the resigning directors under this agenda, to resume to their respective position for another



term. (The details of Invitation to the Annual General Meeting of Shareholders page 25-30, have been sent to the shareholders in advance.)

However, all of two directors were passed for the criteria of qualified person nomination to be independent director in accordance with the policy and criteria for nomination and determination of remuneration and welfare of the Company's director and executive. The appointment of the independent director is to nominate their name lists to the Board of Directors' Meeting for consideration and pass for consideration of Nomination and Remuneration Committee. The independent directors are independent from the Company's business operation. In selection of independent directors and remuneration process, qualification, knowledge, competency, skill, experience, variety of specializations, leadership, as well as vision and good attitude toward the organization shall be considered and they are useful for the Company's business operation. Moreover, the appropriate size, number and element of the Board of Directors shall be considered to promote good corporate governance for effective management to be consistent with the changing environment and situation. Nevertheless, the qualifications shall be in line with the criteria prescribed by Capital Market Supervisory Board. (The details of Invitation to the Annual General Meeting of Shareholders page 31-33, have been sent to the shareholders in advance.)

Under this agenda, some shareholders raised some questions as follows:

1. Khun Jitt Sawitkul (Volunteer for the shareholders' right protection) said that before the 3 directors left the meeting room. Asked the Chairman of the Nomination and Remuneration Committee, What are the key points of the nominees for the two independent directors which the link to the direction and strategy of the company? and propose to the independent directors to be nominated this time to clarification freedom and their willingness to be appointed as independent directors for another term.

- The Chairman clarified that the Company has offered the opportunity to nominate candidates to be elected as directors. There were no shareholders present. The Company has appointed the Nomination and Remuneration Committee to responsible for recruiting the right person has implemented all policies and criteria for nomination and appointment of directors in terms of the selection of independent directors and the recruitment process. It also complies with the criteria and definition of independent directors of the Securities and Exchange Commission.

The Chairman allowed the Independent Directors to retire by rotation individual clarifications are as follows :

- Ms. Benjawan Sinkunakorn clarification about the experience of working for over 14 years, understanding the business of the company, knowledge of audit also participates in the consideration of criteria or specifications's related to the company and no conflict of interest with the company so it can freely express opinion to maximize the benefits to the shareholders.

- Mr. Tawee Kullertprasert clarification about the position of independent director has just begun in 2 terms, so it is still very independent and have legal and financial knowledge which beneficial for the operation of the company and also participated in the company during the reorganization period.



Mr. Somchai Sirilertpanich explained to the meeting about the information in attachment 3 of the Notice of the Annual General Meeting of Shareholders for the year 2018. In the case of himself, the type of directors to be appointed from "Managing Director" is amended to "Chief Executive Officer."

- Chairman's invited to (1) Mr. Somchai Sirilertpanich (2) Mr. Tawee Kullertprasert and (3) Miss Benjawan Sinkunakorn temporarily left the meeting room.–

The Chairman asked the meeting if any shareholder wished to make any another inquiry but no more question on this agenda was raised. The Chairman then asked the Meeting Secretary to help proceed with voting procedure and proposed the meeting to cast vote for each candidate separately.

After having considered, the meeting reached a resolution to approve the appointment of (1) Mr. Somchai Sirilertpanich (2) Mr. Tawee Kullertprasert and (3) Miss Benjawan Sinkunakorn to resume director position for another term with vote counts for each candidate as follows:

(1) Mr. Somchai Sirilertpanich

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	746,502,662	21,181,600	20,000	0	507 Attended	767,704,262
%	97.2383	2.7591	0.0026	0.0000		100.0000

(2) Mr. Tawee Kullertprasert

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	760,592,362	7,091,900	20,000	0	507 Attended	767,704,262
%	99.0736	0.9238	0.0026	0.0000		100.0000

(3) Miss Benjawan Sinkunakorn

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	755,694,392	8,263,700	3,746,170	0	507 Attended	767,704,262
%	98.4356	1.0764	0.4880	0.0000		100.0000

(This agenda had no more shareholders attending the meeting.)

- After the voting, The Chairman invited of (1) Mr. Somchai Sirilertpanich (2) Mr. Tawee Kullertprasert and (3) Miss Benjawan Sinkunakorn to resume to the meeting. The Company keeps ballots all voting on this agenda of all shareholders as approved, disapproved and abstained –



Agenda 6 : Consider remuneration for the Board of Director Committee and Sub-Committees for 2018

The Chairman asked Mr.Chaiwat Atsawintarakul, Chairman of the Nomination and Remuneration Committee to explain details to the meeting.

Mr.Chaiwat Atsawintarakul informed that meeting that “pursuant to the Company’s Articles of Association Article 15, it provides that “compensation and remuneration for director shall be fixed by the shareholders’ meeting” and pursuant to the Public Company Limited Act B.E. 2535 Section 90, it requires that remuneration to be paid to the director shall be fixed the shareholders’ meeting by not less than two third vote counts of the shareholders’ attending the meeting. The Nomination and Remuneration Committee shall consider appropriate amount of such remuneration based on duty and responsibility and by comparing with the same industry of the same size and business expansion of the Company over time. The Nomination and Remuneration Company therefore resolved to fixed remuneration for the Board of Directors and Sub-Committee for the year 2018 as follows:

1.Monetary Remuneration

1.1 Meeting allowance for the Board of Directors

To be paid to each director of the Board attending the Board of Directors’ meeting for the sum of 18,000 baht for each meeting in consideration of the attendance to discuss the matters for the benefit of the company. Such allowance is increased for 2,000 baht or 12.50% from the meeting allowance for the Board of Directors in 2017.

1.2 Compensation for member of the committee

To be paid to each member of the Audit Committee for the sum of 350,000 baht a year, 50,000 baht increase as opposed to that of 2017 or 16.67%. The Audit Committee has played a vital role in many perspectives on providing valuable opinion on business, legal, accounting, financial audit, internal control system and corporate governance and showed the table comparing for the remuneration for Board of Director Committee and Sub-Committees 2013 – Present as follows :

remuneration	2018	2017	Increasing (Decreasing)	%
1. Board of Director				
- Attendance Fee (Baht/Person/Time)	18,000	16,000	2,000	12.50
2. Audit Committee				
- Director’ Compensation (Baht/Person/Year)	350,000	300,000	50,000	16.67
3. Nomination and Remuneration Committee	-	-	-	-
4. Risk Management Committee	-	-	-	-



remuneration	2016	2015	2014	2013
1. Board of Director				
- Attendance Fee (Baht/Person/Time)	14,000	11,000	10,500	10,000
2. Audit Committee				
- Director' Compensation (Baht/Person/Year)	250,000	220,000	210,000	200,000
3. Nomination and Remuneration Committee	-	-	-	-
4. Risk Management Committee	-	-	-	-

2. Non-Monetary Remuneration : - None -

The Chairman explained to the meeting, The Board of Directors approved the proposal of the Nomination and Remuneration Committee to propose the remuneration to the Board of Directors and Sub-Committees for 2018 as detailed above. (The details of Invitation to the Annual General Meeting of Shareholders page 34, have been sent to the shareholders in advance.) And because Mr. Jiramote Phahusut, the director and the shareholder holding 186,052,860 shares or 11.628% of the paid-up capital, he shall be deemed an interested person in this agenda, Mr. Jiramote Phahusut was therefore not entitled to cast vote on this issue and his share amount shall be excluded for vote count.

The Chairman asked the meeting if any shareholder wished to make any another inquiry but no more question on this agenda was raised. The Chairman then asked the meeting to cast vote and the Meeting Secretary to help proceed with voting procedure.

After having considered, the meeting reached a resolution to approve compensation for the Board of Director and Sub-Committee for the year 2018 as proposed by the Board of Directors as detailed above with vote count exceeding two third of all shareholders attending the meeting as follows:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	581,641,402	0	20,000	0	507 Attended	581,661,402
%	99.9966	0.0000	0.0034	0.0000		100.0000

(This agenda Mr. Jiramote Phahusut, the director and the shareholder holding 186,052,860 shares or 11.628%, he shall be deemed an interested person in this agenda, therefore not entitled to cast vote on this issue and his share amount shall be excluded for vote count. This agenda the total number of shares used in the calculations of vote the total 581,661,402 shares from 767,714,262 shares.)

Agenda 7 : Consider the appointment of the auditor and fix their remuneration for the year 2018

The Chairman asked Mr.Chaiwat Atsawintarangkul, Chairman of the Audit Committee, to give details to the meeting.

Mr.Chaiwat Atsawintarangkul informed that this agenda would be considered according to the law requiring that the auditors have to discharge from their office every year. The Audit Committee has applied certain mechanism for the



selection of the auditor for year 2018. As a result, the Audit Committee recommended the Board to propose to the shareholders' meeting for approval on the appointment of the auditors, namely : Miss Maliwan Pahuwattanakorn CPA Licence No. 4701 or Mr.Narong Luktharn CPA Licence No. 4700 or Mr. Chaiyakrit Worakitphon CPA Licence No. 7326 as NPS Siam Audit Limited to be the Company's auditors. The proposed NPS Siam Audit Limited has been approved by the Office of the Securities and Exchange Commission and holds experience of auditing the listed companies and has been performing auditing works for the Company for 4 years (2014-2017). In addition, the proposed 3 auditors of the NPS Siam Audit Limited did not have any relation possibly leading to conflict of interest with the company and can to approve the financial statements of the company, subsidiaries, associate and joint ventures can be prepared in accordance with the period. The remuneration will be paid to the auditor within the amount not exceeding 4,315,000 baht. The remuneration will be increased from the year 2017 at the market price. (The details of Invitation to the Annual General Meeting of Shareholders page 35, have been sent to the shareholders in advance.)

The comparison of auditor's remuneration in 2017 and 2018 is shown below.

(Unit : baht)

Fee	2018 (Baht)	2017 (Baht)	Increase (Decrease)	%
1. Audit Fee of Company	3,465,000	3,300,000	165,000	5.00
2. Audit Fee of Subsidiary Companies				
- SVK Joint venture	-	50,000	(50,000)	(100.00)
- CSM Capital Partners Co., Ltd.	420,000	400,000	20,000	5.00
- SCR Asset Management Co., Ltd.	380,000	350,000	30,000	8.57
- Natural Ville Service Apartment and Management Co., Ltd.	50,000	50,000	-	-
3. Other Service Fee	-	-	-	-
Total	4,315,000	4,150,000	165,000	3.97

Under this agenda, some shareholders raised some questions as follows:

1. Khun Jitt Sawitkul (Volunteer for the shareholders' right protection) asked about the duties of three independent directors who serve as Audit Committee members. Is there any bargaining power for this auditor?

- Mr.Chaiwat Atsawintarangkul, Chairman of the Audit Committee was clarified that the Audit Committee had selected the auditor for the fiscal year of 2018 as considering the increase in workload, duty to the expansion of the company itself and considering the current high employment costs. The increase of 3.97% is a reasonable increase price.

The Chairman asked the meeting if any shareholder wished to make any another inquiry but no more question on this agenda was raised and then asked the meeting to cast vote and the Meeting Secretary to help proceed with voting procedure.



After having considered, the meeting reached a resolution to approve the appointment of Miss Maliwan Pahuwattanakorn CPA Licence No. 4701 or Mr.Narong Luktharn CPA Licence No. 4700 or Mr. Chaiyakrit Worakitphon CPA Licence No. 7326 as NPS Siam Audit Limited to be the Company’s auditor for the year 2018 and to fix remuneration for the sum not exceeding 4,315,000 baht with vote counts as follows:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	749,593,992	16,546,670	1,578,600	0	509 Attended	767,719,262
%	97.6391	2.1553	0.2056	0.0000		100.0000

(This agenda had 1 more shareholders attending the meeting; holding 5,000 shares. The total number of shareholders attending this agenda was equal to 509, holding the total 767,719,262 shares or 47.9825%)

Agenda 8 : To consider approving the amendment to Article 32 of the SYNTEC’s Articles of Association.

The Chairman informed to the meeting. In this agenda, the Board recommends the amendment of Article 32 of the Company's Articles of Association in order to comply with the order of the Head of the National Security Council No. 21/2560 Re: Amendments to the Law to Facilitate Business Operations Clause 9. The provisions of Section 100 of the Public Limited Companies Act BE 2535 and shall be repealed by the following: (The details of Invitation to the Annual General Meeting of Shareholders page 36, have been sent to the shareholders in advance.)

From the original “The General Meeting of Shareholders shall be held at least one time. Such meeting is called "Ordinary Meeting". The said Ordinary Meeting shall be held within 4 (four) months after the end of the Company's accounting year.

The Meeting of Shareholders in other occasion is called "Extraordinary Meeting".

The Board shall call an Extraordinary Meeting whenever deemed appropriate or when the shareholders with total counted shares of not less than one-fifth of total number of sold shares submits a joint letter to request the Board to hold the Extraordinary Meeting. In that letter of request, the purpose to call the meeting shall be clearly identified. The Board shall hold the meeting within 1 (one) month after received date of the letter from the shareholders.

To be “The General Meeting of Shareholders shall be held at least one time. Such meeting is called "Ordinary Meeting". The said Ordinary Meeting shall be held within 4 (four) months after the end of the Company's accounting year.

The Meeting of Shareholders in other occasion is called "Extraordinary Meeting".

The Board shall call an Extraordinary Meeting whenever deemed appropriate. One shareholder or several shareholders with total counted shares of not less than ten percent of total number of sold shares can submit a joint letter to request the Board to call the Meeting of Shareholders as Extraordinary Meeting whenever. However, the matter and reason to request for calling a meeting shall be clearly specified in the said letter. In such event, the Board shall hold the Meeting of Shareholders within 45 (forty-five) days from received date of letter from the shareholders.

In the event where the Board fails to hold the meeting within deadline in paragraph one, all shareholders who have jointly signed or other shareholders altogether who have had the prescribed number of shares can call a meeting by their own within 45 (forty-five) days from deadline in paragraph one. In such event, it shall be considered as the Meeting of



Shareholders which is called by the Board. The Company must be responsible for necessary expenses incurred from holding the meeting and facilitate as appropriate.

In the event where it is appeared that whenever the Meeting of Shareholders which is called by shareholders in paragraph two is attended by the shareholders in the number which is not constituted to meet a quorum as prescribed in Section 103, the shareholders in paragraph two must mutually take responsibility to reimburse expenses incurred from holding that meeting to the Company.

The Chairman asked the meeting if any shareholder wished to make any another inquiry but no more question on this agenda was raised and then asked the meeting to cast vote and the Meeting Secretary to help proceed with voting procedure.

After the meeting was considered. The Meeting resolved to approve the amendment of Article 32 of the Company's Articles of Association, as proposed by the Board of Directors. With the majority vote as follows:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	767,699,262	0	20,000	0	509 Attended	767,719,262
%	99.9974	0.0000	0.0026	0.0000		100.0000

(This agenda had no more shareholders attending the meeting.)

Agenda 9 : Other matters

Under this agenda, some shareholders raised some questions as follows:

1. Mr. Tanphong Tansarak (Shareholder) inquired about the capital increase plan and business plan in 2018.

- The Chairman clarified about capital increase plan of the Company in 2018 such as warrant issuance or share redemption that the Company has not yet been planned for consideration on this issue at all.

For 3-5 year goals of the construction business, The company has to target revenue growth of 5% with continued focus on residential with high-middle to target customers. Although the overall construction industry will be more competitive and sometime, there are some projects delays to set up. That's because the project owner will deliver the space and start work on the company again. However, The Company continues to strive to maintain its construction standards for maintain the market share and net profit margin to continue.

Part of room service, In the end of 2018 to early 2019 the company plans to invest in two more projects, namely, Pattaya and Phuket. It is currently under negotiation to get the most appropriate deal. And with the tourism situation is improving continuously. So long-term, The company has investments are being in tourism cities, such as Samui, Chiang Mai or Krabi for the company to increase its revenue significantly in the next 3-5 years.



2. Khun Jitt Sawitkul (Volunteer for the shareholders' right protection) asked about guideline to company's operation of TFRS9: Financial Instruments to be effective in 2019.

- Mr. Chaiwat Atsawintarangkul, Chairman of the Audit Committee, informed about the company is mainly engaged in construction business and when the adoption of the standard will not affect the company in anyway.

As no more questions was raised by the shareholder, the Chairman thanked all participants and shareholders giving their valuable time to attend the meeting and have always in cooperative for the Company's business and gave the closing remark.

The meeting was closed at 11.10 hr.

Signature _____ Chairman of the Meeting
(Mr. Somchai Sirilertpanich)

Signature _____ Meeting Secretary
(Mr. Sakchai Wirunchiwa)