



Syntec Construction Public Company Limited

Minutes of the Annual General Meeting of the Shareholders No. 1/2020

Time and Venue

The meeting was held at 9.00 h. on 30 April 2020 at "Syntec Construction PCL., Head Office, Meeting room, 23rd floor, SSP Tower, No. 555/7-11 Soi Sukhumvit 63 (Ekamai), Sukhumvit Rd., Klongton Nue, Wattana, Bangkok 10110.

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 Chief Executive Officer |
| 2. Mr. Chaiwat Atsawintarakun | 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 Ractham | Independent director, Chairman of the Risk Management Committee, member of the Audit Committee and of the Nomination and Remuneration Committee |
| 5. Mr. Paisarn Tangyuenyong | Independent director |
| 6. Mr. Jiramote Phahusutr | Director and Managing Director |
| 7. Mrs. Angsana Mankongcharoen | Director and Assistant Managing Director, member of the Nomination and Remuneration Committee |

Absence Directors

- | | |
|-----------------------------|---|
| 1. Mr. Tavee Kullertprasert | Independent director (not able to attend) |
|-----------------------------|---|

There appear to be 7 directors, representing 87.50% of the total number of directors's company.

Executives

- | | | |
|-------------------|----------------|-----------------------------|
| 1. Mr. Somchai | Sirilertpanich | Chief Executive Officer |
| 2. Mr. Jiramote | Phahusutr | Managing Director |
| 3. Mrs. Angsana | Mankongcharoen | Assistant Managing Director |
| 4. Ms. Sangduan | Sornbalee | Chief Financial Officer |
| 5. Ms. Nuchanart | Sirisupamitr | Chief Accounting |
| 6. Ms. Rattapawee | Lapnan | Company Secretary |
| 7. Ms. Suchanya | Vittayakun | Investor Relations |



Auditors

Karins Audit Co., Ltd.

1. Mr. Jadesada Hungsapruet

CPA Licence No. 3759 and teams

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 2020, it contains the agenda in which remuneration for the director 2020 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.

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. Supreede 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 and send questions for the AGM 2020 via SET website and the Company's website since 1 September 2019 until scheduled to close by 30 November 2019. The Company had already informed the result to SET website and the Company's website since 2 December 2019. "There was neither proposal the meeting agenda nor qualified person for election of directors and send questions for the AGM 2020 in this time."

6. Agendas of the Annual General Meeting 2020

There were 8 agendas for the AGM 2020 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 on 27 March 2020 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 1-6, have been sent to the shareholders in advance.)

The Company designated 25 March 2020 to be a Record Date to conclude the list of the shareholders having the right to attend the AGM in 2020. It appeared that the Company has 6,833 shareholders for totaling 1,590,957,300 shares. In the past, the Company had registered capital 1,600,000,000 baht divided into 1,600,000,000 shares. Later on 28 December, 2018 to June 16, 2019, the company has a project to repurchase 9,042,700 shares, which the repurchased shares are not considered a quorum and unable to vote. Therefore, in this meeting including the quorum counting and vote calculation of each agenda will be calculated from the base of shareholders who attend the meeting and have the right to vote 1,590,957,300 shares.



Furthermore, the Meeting Secretary notified the number of attendees on the information screen, with the number of shareholders attending the meeting both in person and by proxy. With details as follows:

Type	Amount	No. of Share	Percentage
Attending Shareholders	15	115,975,345	31.9985
Proxies	44	272,613,662	17.0384
Total Shareholders	59	784,589,007	49.0368

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.1/2019

The Chairman asked the meeting to consider the minutes of the AGM No. 1/2019 held on 26 April 2019 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 7-29, 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 No. 1/2019 were accurate with the vote count as follows:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	784,984,008	0	10,000	0	63 Attended	784,994,008
%	99.9987	0.0000	0.0013	0.0000		100.0000

(This agenda had 4 more shareholders attending the meeting; holding 405,001 shares. The total number of shareholders attending this agenda was equal to 63, holding the total 784,994,008 shares or 49.0621 % of total number of shares sold.)

Agenda 2: Consider and approve the operation of the Board of Directors and the Annual Report 2019

The Chairman as a representative of the Board of Directors summarized the operation of the Board of Directors for the last 2019 as per the Company's financial statements as follows:



Revenue structure separated by Company and Subsidiary according to the consolidated financial statements ended 31 December 2019.

(Unit: million baht)

Company	Shareholding of the Company (%)	Year 2019	
		Value	%
1. Syntec Construction PCL.		8,200.58	95.78
2. Subsidiary			
- SCR Asset Management Co.,Ltd.	68.00	77.33	0.90
- Natural Ville Service Apartment and Management Co., Ltd.	99.97	1.77	0.02
- CSM Capital Partner Co.,Ltd.	60.00	282.44	3.30
- PT3 Land Co., Ltd.	69.98	0.11	-
- JT10 Co.,Ltd.	84.98	-	-
- AN 8 Co.,Ltd.	79.90	-	-
- SHG Management Co.,Ltd.	70.00	-	-
Total		8,562.23	100.00

Revenue structure by Business group according to the consolidated financial statements ended 31 December 2019.

(Unit: million baht)

Business Group	Year 2019	
	Value	%
1. Revenue from Construction	7,921.61	92.52
2. Revenue from Room Service	461.41	5.39
3. Compensation	-	-
4. Gain from selling and disposing of assets	9.64	0.11
5. Other		
- Interest Income	18.89	0.22
- Reversal of estimate allowance for litigation cases	20.81	0.24
- Other Income	129.87	1.52
Total	8,562.23	100.00

Revenue struction from construction ended 31 December 2019

(Unit: million baht)

Type of Construction	Value	%
Residential	4,351.02	54.93
Institution	1,337.47	16.88
Commercial	1,002.08	12.65



Retail	548.75	6.93
Industrial	378.85	4.78
Leisure	303.44	3.83
Infrastructure	-	-
Total	7,921.61	100.00

List of projects signed construction contract as of 31 December 2019

(Unit: million baht)

No.	Project Name	Project Owner	Construction Value
1	Chapter One Flow Bangpo	Pruksa Real Estate PCL.	423
2	The President Samut-prakarn	Chai Pattana Land Co., Ltd.	529
3	Power Plant Sakon Nakhon	Thai Roong Ruang Industries Co.,Ltd.	87
4	The Privacy Taopoon Interchange	Pruksa Real Estate PCL.	457
5	Vimut International Hospital	Vimut International Hospital Co., Ltd.	1,494
6	Bangkok Life Assurance PCL's Head Office	Bangkok Life Assurance PCL.	399
7	Samitivej Sukhumvit Hospital Drop Off Canopy and Connecting Walkway	Samitivej PCL.	27
8	WIH International Hospital	Tanadol and Kojchaboon Co., Ltd.	418
9	Center Point Terminal 21 Korat	Siam Retail Development Co., Ltd.	328
10	Niche Mono Mega Space Bangna	Sena HHP Co., Ltd	364
11	The Room Sukhumvit 59 Sales Gallery	Land and House PCL.	20
12	Noble Ambience Sukhumvit 42	Noble Development PCL.	214
13	Government Saving Bank Head Office (Piling Works)	Government Saving Bank PCL.	95
14	Pattaya Discovery Beach Hotel	Boonroje Construction Co., Ltd	263
15	Chapter Charoen Nakhon Riverside	Pruksa Real Estate PCL.	963
Total 15 Projects			6,083

The total cost was 6,083 million baht (the value on the date of the construction contract and has not yet included the value added-reduction work during the project) As at March 31, 2019, the Company has a construction project and is under construction in total of 32 projects, and backlog was 8,910 million baht.

Although the company mostly accepts jobs from the private sector, the construction of high-rise buildings. However, The Company is still interested in and preparing to participate in bidding for government projects that are suitable for the company's expertise. (The details as of Annual Report 2019 by QR-Code enclosed with Invitation to the Annual General Meeting of Shareholders sent to the shareholders in advance.)



Financial Statement 2019 as of 31 December 2019 can summarize the explanation and analysis of the management (MD&A) as follows; financial statements of 2019 showed net profit for the amount of 247 million baht the same period of 2018 showed net profit for the amount of 591 million baht. This indicated that the profit decreased for 344 million baht or 58.21 %. The main reasons for the change of operating results as follows:

(Unit: million baht)

The main reason for the change of operating results	Value
● Other Income increase	56
● Income tax decrease	34
● Reversal of estimated allowance for the litigation cases increase	21
● Interest income increase	15
● Finance cost increase	(6)
● Selling and administrative expenses increase	(33)
● Revenue from service apartment bussiness increase from 419 million baht to 461 million baht	
Gross profit margin decrease from 34.23% to 20.63% , resulting in a decrease in gross profit	(49)
● Other expenses increase due to the allowance for doubtful accounts to be consistent with new accounting standards	(115)
● Profit on disposal and write off of asset decrease	(132)
● Revenue from contruction bussiness increase from 6,789 million baht to 7,922 million baht	
Gross profit margin decrease from 15.20% to 11.32% , resulting in a decrease in gross profit	(135)

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 2019 as the following:

1. Received a plaque in 9 8 listed companies, listed on the THSI 2019 Listed Companies or Sustainability Investment List. This reflects the company's recognition and importance in the business along with the good economic returns for sustainable growth.

2 . Maintaining the status of members of the Thailand's Private Sector Collective Action Coalition Against 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.

3. Received a certificate ESG Top 100 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 fourth consecutive year.

4. Acknowledged the result of the corporate governance assessment of the Thai listed company for the year 2019 (CGR 2019) 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.

5. Acknowledged the results of the assessment of the quality of the Annual General Meeting of shareholders for the year 2019 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.

Important events that may affect the company in 2020, due to the outbreak of the virus COVID-19, all businesses all over the world are all affected including the construction industry where many projects are inevitably stopped with many risks, the health of the staffs, delays in import of materials and equipment, nervousness of the project owner and the owners of various loan sources. In this regard, the overall industry is likely that the project is completed but cannot be sold, new projects delay the launch. The projects under construction may halt construction. Currently, the company has 19 condo projects under construction, with a total construction cost of Baht 13,234 million has already recognized income of 7,364 million baht and the remaining value of condo projects is 5,870 million baht, which is approximately 65% of the total value of the remaining work from all types of work. The Company plans to respond appropriately by communicating with partners regularly about situations and solving problems together, efforts to find alternative materials to compensate for crises, study and apply new technology into use in every work process both management and construction in order for us to pass through this event to the best of our ability.

As for the anti-corruption policy the Company has updated the 3rd time, dated September 21, 2016, and adheres to it as a practice. As the general private sector has jointly established "Thailand's Private Sector Collective Action Coalition against Corruption (CAC)" project to unite the "giver" by recognizing that corruption is a major obstacle to national development. The company has set various policies, related charitable donation policies and financial support, policy of receiving, giving gifts, presents, hospitality gifts and other benefits, political support policies and whistleblowing policy. By specifying the definition practice guidelines, tracking process with the contact channels already on the company website. In summary, the development order from the previous year is as follows:

1. Certified the status of members of the Thailand's Private Sector Collective Action Coalition Against Corruption has expired on 18 March 2020.

2. On 30 March 2020, the Internal Audit Division has already submitted documents for the said membership renewal and the results are expected to be announced on 30 June 2020.

3. The company is serious about the No Gift Policy by refraining from accepting gifts or other gifts from third parties. Internal Audit and Compliance department has accelerated public relations to various departments to have knowledge, understanding and able to implement the said policy in concrete more accurate and appropriate

4. Sustainable Development Committee take responsible for overseeing and promoting the company to abide by the principles of good corporate governance, business code of conduct, supervise the operation of social and environmental responsibility, review and supervise risks related to corruption.



5. The Company will release and publicize channels for receiving complaints in various forms of offense. Shareholders can learn more from the annual information form (56-1), annual report, the sustainable development report of the year 2019 which the company sent to the shareholders and already present through the company's website at www.synteccon.com

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 concluded that the meeting acknowledged the performance of the Board of Directors for the previous year and the Annual Report 2019.

Agenda 3: Consider and approved statement of financial position and consolidated profit and loss statement for the year ended on 31 December 2019

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 2019 as shown in the Annual Report and officially audited by the Karin Audit Co., Ltd. including the audit committee and the board of directors have approved.

The comparison of the operations by the types of financial statements in the previous year are as follows:

(Unit: million baht)

Transactions in the consolidated financial statements	Year 2019	Year 2018
Total assets	10,248.16	10,294.82
Total liabilities	4,008.11	4,230.15
Total shareholders' equity	6,240.05	6,064.67
Total revenue	1,600.00	1,600.00
Value of paid up shares	8,562.23	7,428.31
Total expense	8,183.74	6,672.51
Net profit	247.26	590.84

(Unit: million baht)

Transactions in the separated financial statements	Year 2019	Year 2018
Total assets	7,975.49	7,837.61
Total liabilities	2,101.93	2,182.47
Total shareholders' equity	5,873.56	5,655.14
Total revenue	1,600.00	1,600.00
Value of paid up shares	8,203.64	7,158.67
Total expense	7,701.91	6,328.19
Net profit	371.36	666.93



(Unit: million baht)

Transactions in the financial statements (Comparing the same year)	Condolidated	Separate
Total assets	10,248.16	7,975.49
Total liabilities	4,008.11	2,101.93
Total shareholders' equity	6,240.05	5,873.56
Total revenue	1,600.00	1,600.00
Value of paid up shares	8,562.23	8,203.64
Total expense	8,183.74	7,701.91
Net profit	247.26	371.36

(The details as of Annual Report 2019 by QR-Code 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 2019 correctly with following vote counts:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	784,007,408	0	1,287,600	0	65 Attended	785,295,008
%	99.8360	0.0000	0.1640	0.0000		100.0000

(This agenda had 2 more shareholders attending the meeting; holding 301,300 shares. The total number of shareholders attending this agenda was equal to 65, holding the total 785,295,008 shares or 49.0809% of total number of shares sold.)

Agenda 4: Approve dividends for the operation result of 2019

The Chairman stated that Under Section 116 of the Company Act B.E.2535 and the regulations of Article 47 requires company to allocate part of its annual profit for reserve not less than 5% of annual earnings, less any accumulated losses brought forward (if any) until the reserve is not less than 10% of the share capital. The company has reserved legal capital of 160,000,000 baht from the registered capital 1,600,000,000 baht already.

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, expansion plans of the company and the situation in the future under the best interests of the shareholders. This form must be approved by the Board of Directors and the meeting of shareholders and pursuant to Section 115 of the Company Act B.E.2535, prohibit the payment of dividends from funds other than profit and prohibit the payment of dividends in the event that the Company has accumulated losses. The dividend as pay divided by the volume of shares to equal and must be approved by the Meeting of Shareholders.



The Company has gained net profit as at the year ended 31 December 2019 as per separated financial statements for an amount of 371,361,459 baht and retained earnings of separate financial statements that have not been allocated 3,635,442,421 baht. Therefore, the Board of Directors has resolved to propose to the general meeting of shareholders to consider and approve the payment of dividends. Allocating for dividend payment for the 12 months' period of performance since the date of 1 January 2019 - 31 December 2019 to shareholders 1,590,957,300 shares at the rate of 0.09 baht per share (Nine Satang), totaling 143,186,157 baht.

The Board of Directors has approved the interim dividend payment for the period 1 January 2019 - 30 June 2019 at the rate of 0.04 baht (Four Satang), in the amount of 63,638,292 baht on 6 September 2019. The company will pay dividends for the period 1 July 2019 - 31 December 2019 at the rate of 0.05 baht per share (Five Satang), in the amount of 79,547,865 baht. By setting on 12 May 2020 as the record date to identify rightful shareholders who may receive the dividend payment and the scheduled to be paid on 29 May 2020. The dividends for the period 1 July 2019 – 31 December 2019, the company will be pay when it is approved by Meeting of Shareholders.

(The details of Invitation to the Annual General Meeting of Shareholders page 2-3, have been sent to the shareholders in advance.)

Details of Dividend Payment	(Proposed year) 2019	2018	2017
1. Net profit as separate financial statements (Million Baht)	371	667	1,050
2. No. of Shares (Shares)	1,590,957,300 ¹	1,600,000,000	1,600,000,000
3. Dividend (Baht / Shares)	0.09	0.13	0.17
3.1 Interim dividend (Baht / Shares)	0.04	0.04	0.04
3.2 Remain dividend for half year (Baht / Shares)	0.05	0.09	0.13
4. Total dividend paid (Million Baht)	143	208	272
5. Ratio of dividend per Net profit (%)	39 ²	31	26

Remarks: ¹From the original, the company has registered capital. 1,600,000,000 baht divided into 1,600,000,000 shares, later on 17 December 2018 - 16 June 2019.

The company has a program to repurchase 9,042,700 shares, therefore leaving the company with a total amount of shares to pay dividends. 1,590,957,300 shares

²Ratio of dividend per Net profit (proposed year) is in accordance with the policy on dividend allocation.

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 2019 with following vote counts:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	785,285,008	0	10,000	0	65 Attended	785,295,008
%	99.9987	0.0000	0.0013	0.0000		100.0000

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



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

The Chairman asked Ms. Benjawan Sinkunakorn, Director of The Nomination and Remuneration Committee to explain the details of this agenda to the meeting.

Ms. Benjawan Sinkunakorn explained to the meeting that this agenda must be considered in order to comply with the laws and the Articles of Association Article 17, one third of the member of the Board of Directors shall resign by rotation in the AGM meeting. 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. Chaiwat Atsawintarangkul (2) Mr. Tavee Kullertprasert (3) Mr. Paisarn Tangyuenyong.

The Company had invited the shareholders to propose in the AGM 2020 the issue reasonably considered to be included in the agenda and/or to nominate person(s) qualified for being elected as a director in advance via the Stock Exchange of Thailand's and the Company's website starting from 1 September 2019 to until 30 November 2019. 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. Chaiwat Atsawintarangkul (2) Mr. Tavee Kullertprasert (3) Mr. Paisarn Tangyuenyong 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.

- Chairman's invited to (1) Mr. Chaiwat Atsawintarangkul (2) Mr. Tavee Kullertprasert (3) Mr. Paisarn Tangyuenyong temporarily left the meeting room. –

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. Chaiwat Atsawintarangkul (2) Mr. Tavee Kullertprasert (3) Mr. Paisarn Tangyuenyong, 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 30-35, have been sent to the shareholders in advance.)

However, all of 3 independent 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 38-39 and 41, have been 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 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. Chaiwat Atsawintarangkul (2) Mr. Tavee Kullertprasert (3) Mr. Paisarn Tangyuenyong to resume director position for another term with vote counts for each candidate as follows:

(1) Mr. Chaiwat Atsawintarangkul

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	759,634,108	25,650,900	10,000	0	65 Attended	785,295,008
%	96.7323	3.2664	0.0013	0.0000		100.0000

(2) Mr. Tavee Kullertprasert

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	759,634,108	25,650,900	10,000	0	65 Attended	785,295,008
%	96.7323	3.2664	0.0013	0.0000		100.0000

(3) Mr. Paisarn Tanyuenyong

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	759,634,108	25,650,900	10,000	0	65 Attended	785,295,008
%	96.7323	3.2664	0.0013	0.0000		100.0000

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

- After the voting, The Chairman invited of (1) Mr. Chaiwat Atsawintarangkul (2) Mr. Tavee Kullertprasert (3) Mr. Paisarn Tangyuenyong 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 2020

The Chairman asked Ms. Benjawan Sinkunakorn, Director of the Nomination and Remuneration Committee to explain details to the meeting.

Ms. Benjawan Sinkunakorn 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



that shall be follow as policy and recruitment criteria and fixed the remuneration and welfare of committee and executive. The Nomination and Remuneration Company therefore resolved to fixed remuneration for the Board of Directors and Sub-Committee for the year 2020 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. This meeting allowance does not change from the meeting allowance of 2019.

1.2 Compensation for member of the committee

To be paid to each member of the Audit Committee for the sum of 310,000 baht a year, 20,000 baht decrease as opposed to that of 2019 or 6.06%. 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.

2. Non-Monetary Remuneration: - None

The table comparing for the remuneration for Board of Director Committee and Sub-Committees 2014 – Present as follows:

Remuneration	2020	2019	Increasing (Decreasing)	%
1. Board of Director				
- Attendance Fee (Baht/Person/Time)	18,000	18,000	-	-
2. Audit Committee				
- Director' Compensation (Baht/Person/Year)	310,000	330,000	-20,000	-6.06
3. Nomination and Remuneration Committee	-	-	-	-
4. Risk Management Committee	-	-	-	-

Remuneration	2018	2017	2016	2015	2014
1. Board of Director					
- Attendance Fee (Baht/Person/Time)	18,000	16,000	14,000	11,000	10,500
2. Audit Committee					
- Director' Compensation (Baht/Person/Year)	350,000	300,000	250,000	220,000	210,000
3. Nomination and Remuneration Committee	-	-	-	-	-
4. Risk Management Committee	-	-	-	-	-

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 2020 as detailed above. Due to Mr. Jiramote Phahusut, the director and the shareholder holding 1 97,626,16 0 shares or 1 2.352% 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 details of Invitation to the Annual General Meeting of Shareholders page 36, have been 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 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 2020 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	587,658,848	0	10,000	0	64 Attended	587,668,848
%	99.9983	0.0000	0.0017	0.0000		100.0000

(This agenda Mr. Jiramote Phahusut, the director and the shareholder holding 197,626,160 shares, 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 587,668,848 shares from 785,295,008 shares.)

Agenda 7: Consider the appointment of the auditor and fix their remuneration for the year 2020

The Chairman asked Ms. Benjawan Sinkunakorn, Director of the Audit Committee, to give details to the meeting.

Ms. Benjawan Sinkunakorn 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 2020. As a result, the Audit Committee recommended the Board to propose to the shareholders’ meeting for approval on the appointment of the auditors at least 5 persons, namely: 1)Mr. Jadesada Hungsapruerk : CPA License No. 3759 or 2)Ms. Kannika Wipanurat : CPA License No. 7305 or 3)Mr. Jirote Sirirorote : CPA License No. 5113 or 4)Ms. Nongluk Pattanabundit: CPA License No. 4713 or 5)Ms. Soomana Saneewong Na-Ayutthaya: CPA License No. 5897 as to be the Company’s auditor for the year 2020 as it is of the view that Karin Audit Company Limited has been approved by the Securities and Exchange Commission, have experience in auditing the listed company in the Stock Exchange of Thailand, auditing the Company for the 2nd year, resulting in continuation of the new accounting standards.

In addition, the proposed 5 auditors of the Karin Audit Company 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 opinion of the Audit Committee on the appointment of the auditor is that the auditor and Karin Audit Company Limited have been approved by the Office of the Securities and Exchange Commission. The auditor has experience in auditing for the company since 2019, which will lead to continuation of the new accounting standards including performing duties well throughout. If comparing with the amount



of work and the audit fee of other listed companies in the same level agreed that there was an appropriate audit fee. The remuneration will be paid to the auditor within the amount not exceeding 4,265,500 baht. The remuneration will be increase from the year 2019 for an amount 104,500 baht or increasing 2.51%.

(The details of Invitation to the Annual General Meeting of Shareholders page 37, have been sent to the shareholders in advance.)

The comparison of auditor's remuneration in 2020 and 2019 is shown below.

(Unit: baht)

Remuneration (Audit Fee)	2020 (Baht)	2019 (Baht)	Increase (Decrease)	%
1. Audit Fee of Company	3,277,500	3,277,500	-	-
2. Audit Fee of Subsidiary Companies				
- CSM Capital Partners Co., Ltd.	394,250	394,250	-	-
- SCR Asset Management Co., Ltd.	332,500	332,500	-	-
- Natural Ville Service Apartment and Management Co., Ltd.	52,250	52,250	-	-
- PT Three Land Co., Ltd.	52,250	52,250	-	-
- JT Ten Co., Ltd.	52,250	52,250	-	-
- AN8 Co., Ltd.	52,250	-	52,250	100.00
- SHG Management Co., Ltd.	52,250	-	52,250	100.00
3. Other Service Fee	-	-	-	-
Total	4,265,000	4,161,000	104,500	2.51

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 the appointment of 1)Mr. Jadesada Hungsapruerk : CPA License No. 3759 or 2)Ms. Kannika Wipanurat : CPA License No. 7305 or 3)Mr. Jirote Sirirorote : CPA License No. 5113 or 4)Ms. Nongluk Pattanabundit: CPA License No. 4713 or 5)Ms. Soomana Saneewong Na-Ayutthaya: CPA License No. 5897 as to be the Company's auditor for the year 2020 as it is of the view that Karin Audit Company Limited and to fix remuneration for the sum not exceeding 4,265,500 baht with vote counts as follows:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	785,329,308	0	10,000	0	66 Attended	785,339,308
%	99.9987	0.0000	0.0013	0.0000		100.0000

(This agenda had 1 more shareholders attending the meeting; holding 44,300 shares. The total number of shareholders attending this agenda was equal to 66, holding the total 785,339,308 shares or 49.0837% of total number of shares sold.)



Agenda 8: Other matters

-None-

The chairman answered questions from shareholders named Mr. Nattakit Deepentham (shareholder representative) and sent questions in advance via email. ir@synteccon.com with the following questions and answers:

1. Is the allowance for doubtful accounts incurred in the 4th quarter of 2019 a one-time expense?

- The chairman explained that the said allowance for doubtful accounts, it is an allowance for doubtful accounts set from outstanding receivables in accordance with the new higher accounting standards this year (TFRS 9). This figure will occur once. In the future the numbers will be adjusted according to the accounting standards that are effective for the time period.

2. The gross profit margin in the first quarter of 2019 is 8% which is lower than other quarters with an average of 11-12%. Please describe the reason, is there a lower chance? Is the minimum margin required before accepting the job or not?

-The chairman explained that during the first quarter of the year 2019, many condominium was delivered to project owners. As the company accepts condominium construction works with a high construction value per square meters, having high expectations from room's owners and developers are occur. During transferring rooms, there are quite a lot of expenses for touch up work before transfer. As this aspect, the company try to take immediate action in order to reduce the expenses in this part as much as possible. The net profit margin by 8 percent that occurred during mentioned period, the company expected not make it lower. Normally, the company has a policy to specify gross profit margin before accepting works in average by 11-12%. However, the company may change the policy in accordance with the situation and type of works that participating in the bidding at that time in order to bidding with reasonable price competition. The minimum cost must cover direct expenses such as materials and equipment and labor costs and so on.

3. According to the report on the management (MD&A) explanation Stated that "Because returning to the starting cycle (foundation work)" in this message means, in the 1st quarter of the year 2019, is foundation work for every project?

- The chairman explained that the foundation work here means Foundation services for foundation piles in the construction of the building. The company is determined to provide complete construction services with One Stop Shopping. Therefore, the company has prepared tools and equipment with a team of experts with specific expertise. In the beginning of the year 2019, the company received the first bored pile work, the Government Savings Bank project (Head Office) with a construction cost of approximately Baht 90 million for foundation work. The project completed and in the process of testing to deliver the work and from this, the company plans to have a bidding price for bored piles together with bidding for other works, such as structural work, system work, landscape architecture in every project that the company has the opportunity to participate in the bidding to increase the chances of receiving a combined package as well.

4. In the year 2019, the gross profit margin was about 50 percent lower than the year 2018, but the difference in tax payment was only 20 percent. What is the cause? What are the expense not deductible for tax purposes Baht19 million? What is the loss in the current year is not recognized as an asset of Baht 42 million?



- The Chairman explained that the Baht 19 million of expense not deductible for tax purposes was a record of increased doubtful accounts which has not actually caused the said debt. The recording of expense not deductible for tax purposes is in accordance with the new accounting standards that have already been announced. Later, the loss in the current year is not recognized as an asset divided into 2 parts. Namely; 1) Provision for retirement benefit expenses of approximately 24 million baht because originally the law requires 300 days to be changed to 400 days of the latest salary base. 2) Accrued expenses pending billing in the past, the company has recognized income and expenses according to the progress of project construction. But at that time, subcontractor or small contractors who has worked for the company but has not yet been billed at the due date. The company therefore has to record this expense to wait in order to actually pay in the next billing cycle.

5. Is the steel cost more expensive from the news closing city of China? Does oil price drop affect the construction cost?

- The chairman explained that the closing of the city does not directly affect the steel price increase but the directly affects the steel price comes from the greater domestic demand. The current situation needs less, resulting in cheaper steel prices as well. Therefore, it is good for the company to manage the cost of steel efficiently. The company has a direct cost of oil is not very high which cost from internal transportation with value does not exceed 0.43 percent of the total cost. Oil price dropped does not affect the company's construction costs.

6. What is the trend of Backlog?

- The Chairman explained that from the current situation, the remaining work value may not reach 10,000 million baht as it used to be. The company must work with many project owners; each individual begins to work more clearly. There are many owners stopped launching new projects, delay construction and accelerate the construction faster than originally scheduled. However, the company will try to maintain the remaining value of the work as best as possible in the range of 6,000 - 7,000 million baht.

7. What are the trends of the hotel business in Sriracha, Thonglor and Lang Suan? Are they affected?

- Mr. Jiramote Prahusutr, Managing Director, explained that from the situation of the Covid-19 pandemic, affected the average occupancy rate comparing with the first quarter and the 4th quarter in year 2020, the following order of decline appeared: The occupancy rate of Grand Central Sriracha dropped from 60% to 45%, The occupancy of Somerset Harbor View Sriracha dropped from 40% to 35%, The occupancy of Akyra Thonglor Residence dropped from 70% to 35% and the occupancy rate of the Duchess Langsuan dropped from 60% to 25%. Overall, occupancy rates began to decline since mid of March and began to decline dramatically in April, especially the Duchess Langsuan, where located business zone, therefore being affected more severely than anywhere else. Currently, all hotel businesses are still operating as normal and most of tenants are in long-term contracts. However, the company has adjusted various operational measures to suit the situation, such as reducing working time of employees. Moreover, requesting reduction of management fees from the project management company has been requested the right to take business remedial measures that have been affected by the loan bank.



8. Has Business expansion plans in hotel business been postponed?

- Mr. Jiramote Prahutr, Managing Director, explained that the Company still operates 2 projects as planned from last year. We still do not expand anywhere else except project in Phuket where has been approved an environmental impact assessment report (Environmental Impact Assessment Report: EIA). Also, Pattaya project is on processed in submit Environmental Impact Assessment, expected to be completed in the middle of this year. Nevertheless, if the tourism trend is in a better direction, we might consider starting the construction of 2 projects in the 4th quarter of this year, which the company will closely monitor the situation for the investment in order to earn as much as benefits.

9. The revenue of the construction business has moved in the framework of 5,000 - 8,000 million baht over the years due to the ability to receive jobs or other factors.

-The chairman explained that the company can expand the capacity to get more jobs based on experience, expertise and management skills are important. The reason of income is between 5,000 - 8,000 million baht depending on the overall situation business, competition, and the needs of the customers' products. During this 2-year period, it is found that the company has changed the type of job, accepting more various job not only focusing on the accommodation work. The Company also received job for department stores, hospitals, and additional office buildings.

The chairman answered the questions of shareholders attending the meeting in person. (Anonymous) with the following questions and answers:

1. China had very fast modern construction technology, does the company study guidelines to improve work?

-The president explained that the Chinese ability to build buildings quickly since it is mainly made up of steel structures separate production, then assembled together at the construction site. This method had a high cost including the readiness for the availability of machine, tools and the expertise of the supervisor. In the future, the use of modern technology such as 3D printers and the use of robots to participate in the construction will certainly be possible. It will take a longer time to become popular in Thailand because the labor cost in the country is not very high, may not be worth the investment with high technology.

The chairman answered questions of Mr. Somchai Paphai (the shareholder who attended the meeting in person) with the following questions and answers:

1. What is the plan of the company to support bad debt? Is it likely to reduce the number of employees? Does the Company interest in getting a government job?

- The chairman explained that the allowance for doubtful accounts appeared is just set according to the new accounting standards. The company has a screening criteria for clients to reduce the risk by choosing to work from a reputable financial security project owner and most of them are listed on the stock exchange. The case is under the lawsuit; the Company is confident in the construction team until the project is completed and confident in the legal team that will proceed in accordance with the case. In terms of reducing the number of employees, the Company will proceed with caution, suitable for the situation and the amount of work that the company has performed during that time. And finally, the company is interested in bidding for



various types of work such as work from the government sector, the Company may consider participating in the construction of buildings or buildings in the form of expertise to increase the opportunity to get more jobs for the company.

The secretary of the meeting informed to the meeting that after the meeting, the Company will notify the resolutions of the general meeting of shareholders through the news system of the Stock Exchange of Thailand by 9.00 hrs. of the next working day. The Company will prepare minutes of the meeting must be completed within 14 days from the date of the meeting under Section 96 of the Public Company Act B.E.2535 and forward to the Stock Exchange of Thailand through the information disclosure system of the Stock Exchange of Thailand and published on the company website at www.synteccon.com. Shareholders can access the minutes of the meeting and can check the accuracy.

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 11.20 hr.

Signature_____Chairman of the Meeting
(Mr. Somchai Sirilertpanich)

Signature_____Meeting Secretary
(Mr. Sakchai Wirunchiwa)