



Syntec Construction Public Company Limited

Minutes of the Annual General Meeting of the Shareholders No. 1/2021

Time and Venue

The meeting was held at 9.00 h. on 30 April 2021 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 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 Ractham | Independent director, Chairman of the Risk Management Committee, member of the Audit Committee and of the Nomination and Remuneration Committee |
| 5. Mr. Tavee Kullertprasert | Independent director (not able to attend) |
| 6. Mr. Paisarn Tangyuenyong | Independent director |
| 7. Mr. Jiramote Phahusutr | Director and Managing Director |
| 8. Mrs. Angsana Mankongcharoen | Director and Assistant Managing Director, member of the Nomination and Remuneration Committee |

There appear to be 8 directors, representing 100.00% 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. Sangduen | Sombalee | Chief Financial Officer |
| 5. Ms. Nuchanart | Sirisupamitr | Chief Accounting and Accounting Director |
| 6. Ms. Rattapawee | Lapnan | Company Secretary |
| 7. Ms. Suchanya | Vittayakun | Investor Relations |



Auditors

Karins Audit Co., Ltd.

1. Ms. Kannika Wipanurat

CPA Licence No. 7305 and teams

Meeting Secretary

1. Mr. Sakchai Wirunchiwa

Meeting Secretary

Thai Investor Association

1. Mr. Worrawut Krittiyaniti

Observer

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 2021, it contains the agenda in which remuneration for the director 2021 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 Ms. Napaporn Chuchaisri is 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 2021 via SET website and the Company's website since 1 September 2020 until scheduled to close by 30 November 2020. The Company had already informed the result to SET website and the Company's website since 1 December 2020. "There was neither proposal the meeting agenda nor qualified person for election of directors and send questions for the AGM 2021 in this time."

6. Agendas of the Annual General Meeting 2021

There were 8 agendas for the AGM 2021 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 29 March 2021 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 1-8, have been sent to the shareholders in advance.)

The Company designated 31 March 2021 to be a Record Date to conclude the list of the shareholders having the right to attend the AGM in 2021. It appeared that the Company has 8,075 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	13	511,799,054	31.9874
Proxies	102	259,909,667	16.2444
Total Shareholders	115	771,708,721	48.2318

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.1/2020

The Chairman asked the meeting to consider the minutes of the AGM No. 1/2020 held on 30 April 2020 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 9-28, 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. 1/2020 were accurate with the vote count as follows:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	768,724,507	0	2,984,300	0	116 Attended	771,708,807
%	99.6133	0.0000	0.3867	0.0000		100.0000

(This agenda had 1 more shareholder attending the meeting; holding 86 shares. The total number of shareholders attending this agenda was equal to 116, holding the total 771,708,807 shares or 48.2318 % of total number of shares sold.)



Agenda 2: Consider and approve the operation of the Board of Directors and the Annual Report (Form 56-1 One Report)

The Chairman as a representative of the Board of Directors summarized the operation of the Board of Directors for the last 2020 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 2020.

(Unit: million baht)

Company	Shareholding of the Company (%)	Year 2020	
		Value	%
1. Syntec Construction PCL.		7,698.56	96.38
2. Subsidiary			
- SCR Asset Management Co.,Ltd.	68.00	77.96	0.98
- Natural Ville Service Apartment and Management Co., Ltd.	99.97	0.19	-
- CSM Capital Partner Co.,Ltd.	60.00	209.09	2.62
- PT3 Land Co., Ltd.	79.98	0.01	-
- JT10 Co.,Ltd.	84.98	0.03	-
- AN 8 Co.,Ltd.	79.90	0.20	-
- SHG Management Co.,Ltd.	70.00	2.08	-
Total		7,988.12	100.00

Revenue structure by Business group according to the consolidated financial statements ended 31 December 2020.

(Unit: million baht)

Business Group	Year 2020	
	Value	%
1. Revenue from Construction	7,623.87	95.44
2. Revenue from Room Service	308.17	3.86
3. Gain from selling and disposing of assets	1.69	0.02
4. Other		
- Interest Income	5.40	0.07
- Other Income	48.99	0.61
Total	7,988.12	100.00



Revenue struction from construction ended 31 December 2020

(Unit: million baht)

Type of Construction	Value	%
Residential	4,442.97	58.28
Hospital	1,061.12	13.92
Retail	693.80	9.10
Commercial	505.17	6.63
Leisure	484.81	6.36
Industrial	354.41	4.53
Institution	90.59	1.18
Total	7,623.87	100.00

List of projects signed construction contract as of 31 December 2020

(Unit: million baht)

No.	Project Name	Project Owner	Construction Value
1	Pattaya discovery beach hotel	Boonroj construction Co.,Ltd	263
2	Oakwood sukhumvit 36	Boutique bangkok sukhumvit 36 Co.,Ltd	174
3	Grande center point pattaya 2	LH Mall & Hotel Co.,Ltd	878
4	Ratchawat hotel	Sc Expedition Co.,Ltd	56
5	Supalai icon sathorn	Supalai pcl.	1,010
6	Niche mono chaeng wattana phasel	Sena HHP11 Co.,Ltd	325
7	The Extro Phayathai-rangnam	S Park Property Co.,Ltd	533
8	Supalai City Resort	Supalai pcl.	320
9	Plan B Office Building	Plan B Office Building Co.,Ltd	615
10	The Crest Park Residence	SC NNR1 Co.,Ltd	475
11	Supalai Premier Si Phraya-Samyang	Supalai pcl.	316
12	Phrasamutchedi Sugar Warehouse	Thai Ruam Toon Warehouse Co.,Ltd	43
13	Thai Roong Ruang Sugar Factory (phase 4)	Thai Roon Ruang Industrial Co.,Ltd	77
TOTAL 13 PROJECTS			5,085

The total cost was 5,085 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, 2020, the Company has a construction project and is under construction in total of 34 projects, and backlog was 7,389 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 2020 by QR-Code enclosed with Invitation to the Annual General Meeting of Shareholder sent to the shareholders in advance.)

Financial Statement 2020 as of 31 December 2020 can summarize the explanation and analysis of the management (MD&A) as follows; financial statements of 2020 showed net profit for the amount of 184 million baht the same period of 2019 showed net profit for the amount of 247 million baht. This indicated that the profit decreased for 63 million baht or 25.51%. The main reasons for the change of operating results as follows:

(Unit: million baht)

The main reason for the change of operating results	Value
● Revenue from construction business decrease from 7,922 million baht to 7,624 million baht Gross profit margin decrease from 10.47% to 9.56%, resulting in a decrease in gross profit	(101)
● Revenue from service apartment business decrease from 461 million baht to 308 million baht Gross profit margin decrease from 20.63% to (7.38%), resulting in a decrease in gross profit	(117)
● Profit on disposal and write off of asset decrease	(8)
● Interest income decrease	(13)
● Reversal of estimated allowance for the litigation cases decrease	(21)
● Other Income decrease	(81)
● Selling and administrative expenses decrease	110
● Other Expense decrease	103
● Finance Cost increase	(6)
● Income Tax decrease	71

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 2020 as the following:

1. Received a plaque in 124 listed companies, listed on the THSI 2020 Listed Companies or Sustainability Investment List for the fourth consecutive year. This reflects the company's recognition and importance in the business along with the good economic returns for sustainable growth.

2. Renewed a certificate 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. Acknowledged the result of the corporate governance assessment of the Thai listed company for the year 2020 (CGR 2020) from the Thai Institute of Directors was Excellent level or 5 stars for the fourth consecutive year. 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.



4. Acknowledged the results of the assessment of the quality of the Annual General Meeting of shareholders for the year 2020 from the Thai Investors Association for the fourth consecutive year. 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. As of 31 December 2020, the company has 34 projects under construction, with a total construction cost of Baht 22,053 million has already recognized income of 14,664 million baht and the remaining value of condo projects is 7,389 million baht. 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. Renewed a certificate of members of the Thailand's Private Sector Collective Action Coalition Against Corruption from the Thai Institute of Directors Association. The said certification will be valid for 3 years from the date of approval on June 30, 2020 and the expiration of 3 years is on June 30, 2023.

4. 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.

5. 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.



6. The Company will release and publicize channels for receiving complaints in various forms of offense. Shareholders can learn more from the Annual Report (Form 56-1 One Report), of the year 2020 which the company sent to the shareholders by QR Code format 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 (Form 56-1 One Report).

Agenda 3: Consider and approved statement of financial position and consolidated profit and loss statement for the year ended on 31 December 2020

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 2020 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 2020	Year 2019
Total assets	10,604	10,248
Total liabilities	4,437	4,008
Total shareholders' equity	6,167	6,240
Value of paid up shares	1,600	1,600
Total revenue	7,988	8,562
Total expense and Taxes	7,804	8,315
Net profit	184	247

(Unit: million baht)

Transactions in the seperated financial statements	Year 2020	Year 2019
Total assets	8,305	7,976
Total liabilities	2,363	2,102
Total shareholders' equity	5,942	5,874
Value of paid up shares	1,600	1,600
Total revenue	7,706	8,204
Total expense and Taxes	7,353	7,833
Net profit	353	371



(Unit: million baht)

Transactions in the financial statements (Comparing the same year)	Condolidated	Separate
Total assets	10,604	8,305
Total liabilities	4,437	2,363
Total shareholders' equity	6,167	5,942
Value of paid up shares	1,600	1,600
Total revenue	7,988	7,706
Total expense and Taxes	7,804	7,353
Net profit	184	353

(The details as of Annual Report (Form 56-1 One Report) 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 2020 correctly with following vote counts:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	771,096,227	0	814,800	0	123 Attended	771,911,027
%	99.8944	0.0000	0.1056	0.0000		100.0000

(This agenda had 7 more shareholders attending the meeting; holding 202,220 shares. The total number of shareholders attending this agenda was equal to 123, holding the total 771,911,027 shares or 48.2444% of total number of shares sold.)

Agenda 4: Approve dividends for the operation result of 2020

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 2020 as per separated financial statements for an amount of 353,130,465 baht and retained earnings of separate financial statements that have not been allocated 3,860,481,728 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 2020 - 31 December 2020 to shareholders 1,590,957,300 shares at the rate of 0.08 baht per share (Eight Satang), totaling 127,276,584 baht.

The Board of Directors has approved the interim dividend payment for the period 1 January 2020 - 30 June 2020 at the rate of 0.03 baht (Three Satang), in the amount of 47,728,719 baht on 11 September 2020. The company will pay dividends for the period 1 July 2020 - 31 December 2020 at the rate of 0.05 baht per share (Five Satang), in the amount of 79,547,865 baht. By setting on 11 May 2021 as the record date to identify rightful shareholders who may receive the dividend payment and the scheduled to be paid on 21 May 2021. The dividends for the period 1 July 2020 – 31 December 2020, 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) 2020	2019	2018
1. Net profit as separate financial statements (Million Baht)	353	371	667
2. No. of Shares (Shares)	1,590,957,300 ¹	1,590,957,300 ¹	1,600,000,000
3. Dividend (Baht / Shares)	0.08	0.09	0.13
3.1 Interim dividend (Baht / Shares)	0.03	0.04	0.04
3.2 Remain dividend for half year (Baht / Shares)	0.05	0.05	0.09
4. Total dividend paid (Million Baht)	127	143	208
5. Ratio of dividend per Net profit (%)	36 ²	39 ²	31

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 2020 with following vote counts:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	771,686,027	225,000	0	0	123 Attended	771,911,027
%	99.9709	0.0291	0.0000	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 Mr. Chaiwat Atsawintarangkul, Chairman of the Nomination and Remuneration Committee to explain details to the meeting.

Mr. Chaiwat Atsawintarangkul 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. Somchai Sirilertpanich (2) Ms. Benjawan Sinkunakorn (3) Dr. Arichai Ractham.

The Company had invited the shareholders to propose in the AGM 2021 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 2020 to until 30 November 2020. 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) Ms. Benjawan Sinkunakorn (3) Dr. Arichai Ractham to be reinstated to their office for another term. Therefore, it was proposed to the Board of Directors to propose to the shareholders' meeting for further consideration.

In order to comply with the measures to prevent the spread of COVID 19, the resigning 3 directors on their terms not being invited out of the meeting room before the election to reduce movement and reduce the contact point of other infection.

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) Ms. Benjawan Sinkunakorn (3) Dr. Arichai Ractham, the resigning directors under this agenda, to resume to their respective position for another term. However, it proposed the meeting to consider and vote on the resolution proposed by the Board of Directors.

The profile and experiences of 3 directors proposed for shareholders to consider. (The details of Invitation to the Annual General Meeting of Shareholders page 29-34, 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 37-38 and 40, 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.

Under this agenda, the chairman answered questions from shareholders named Mr. Worrawut Krittiyaniti (Thai Investors Association representative) with the following questions and answers:

- As for the 2 directors who had to retire by rotation were Ms. Benjawan Sinkhunakorn and Dr. Arichai Raktham, how many terms have they been directors?

- The chairman answered the said question that Ms. Benjawan Sinkhunakorn had held office a total of 7 agendas (17 years), commencing in 2003. Her total term of office until completion of this term is 20 years. And Dr. Arichai Raktham had held office for a total of 5 agenda (13 years), commencing in 2007. His total term of office until the completion of this term is 16 years.

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) Ms. Benjawan Sinkunakorn (3) Dr. Arichai Ractham 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	770,204,727	1,706,300	0	0	123 Attended	771,911,027
%	99.7790	0.2210	0.0000	0.0000		100.0000

(2) Ms. Benjawan Sinkunakorn

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	770,204,627	1,706,400	0	0	123 Attended	771,911,027
%	99.7789	0.2211	0.0000	0.0000		100.0000

(3) Dr. Arichai Ratcham

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	770,204,627	1,706,400	0	0	123 Attended	771,911,027
%	99.7789	0.2211	0.0000	0.0000		100.0000

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

- After the voting, The Chairman inform that the end of meeting the Company will keep 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 2021

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

Mr. Chaiwat Atsawintarangkul 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 2021 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 2020.

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. This compensation does not change from the compensation of 2020. 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 2015 – Present as follows:

Remuneration	2021	2020	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	310,000	-	-
3. Nomination and Remuneration Committee	-	-	-	-
4. Risk Management Committee	-	-	-	-



Remuneration	2019	2018	2017	2016	2015
1. Board of Director					
- Attendance Fee (Baht/Person/Time)	18,000	18,000	16,000	14,000	11,000
2. Audit Committee					
- Director's Compensation (Baht/Person/Year)	330,000	350,000	300,000	250,000	220,000
3. Nomination and Remuneration Committee	-	-	-		-
4. Risk Management Committee	-	-	-		-

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 2021 as detailed above. Due to Mr. Jiramote Phahusutr, the director and the shareholder holding 206,229,560 shares or 12.89% of the paid-up capital, he shall be deemed an interested person in this agenda, Mr. Jiramote Phahusutr 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 35, 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 2021 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	565,381,467	0	0	0		565,381,467
%	100.0000	0.0000	0.0000	0.0000	122 Attended	100.0000

(This agenda Mr. Jiramote Phahusutr, the director and the shareholder holding 206,229,560 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 565,381,467 shares from 771,911,027 shares.)

Agenda 7: Consider the appointment of the auditor and fix their remuneration for the year 2021

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

Mr. Chaiwat Atsawintarakul 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 2021. 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 7 persons, namely: 1)Ms. Kannika Wipanurat :CPA License No.7305 or 2)Mr. Jirote Sirirorote :CPA License No.5113 or 3)Ms. Nongluk Pattanabundit :CPA License No.4713 or 4)Ms .Soomana Saneewong Na-Ayutthaya : CPA License No.5897 or 5)Mr. Gomin Lingpradya :CPA License No.3675 or 6)Mr. Mongkon Loaworapong :CPA License No.4722 or 7)Ms. Kojchamon Soonhuad :CPA License No.11536 as to be the Company's auditor for the year 2021. Because of the view that Karin Audit Company Limited is certified by the Securities and Exchange Commission, experienced in auditing companies listed on the Stock Exchange of Thailand and has experience in auditing the Company for the past 3 years due to its good working standard, proficiency in the profession and independency. These will enable them to perform their duties very well and efficiently.

In addition, all of 7 auditors, as well as Karin Audit Company Limited, do not have any relationship that may create a conflict of interest with the Company and able to prepare audit reports for the Company, its subsidiaries, affiliates, joint ventures on time.

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 4,040,250 baht. The remuneration will be decrease from the year 2020 for an amount 225,250 baht or decreasing 5.30%.

(The details of Invitation to the Annual General Meeting of Shareholders page 36, have been sent to the shareholders in advance.)

The comparison of auditor's remuneration in 2021 and 2020 is shown below.

(Unit: baht)

Audit Fee	(Proposed year) 2021	2020	Increase (Decrease)	%
1. Audit Fee of Company	3,000,000	3,277,500	(277,500)	(8.00)
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	-	-
-AN 8 Co., Ltd.	52,250	52,250	-	-
-SHG Co., Ltd.	52,250	52,250	-	-
-Delta Infra One Co., Ltd.	52,250	-	52,250	100.00
3. Other Service Fee	-	-	-	-
Total	4,040,250	4,265,500	(225,250)	(5.30)



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)Ms. Kannika Wipanurat :CPA License No.7305 or 2)Mr. Jirote Sirirorote :CPA License No.5113 or 3)Ms. Nongluk Pattanabundit :CPA License No.4713 or 4)Ms .Soomana Saneewong Na-Ayutthaya : CPA License No.5897 or 5)Mr. Gomin Lingpradya :CPA License No.3675 or 6)Mr. Mongkon Loaworapong :CPA License No.4722 or 7)Ms. Kojchamon Soonhuad :CPA License No.11536 as to be the Company’s auditor for the year 2021 as it is of the view that Karin Audit Company Limited and to fix remuneration for the sum not exceeding 4,040,250 baht with vote counts as follows:

Item	Approved	Disapproved	Abstained	Void	Shareholders	Total
Votes	771,911,027	0	0	0	123 Attended	771,911,027
%	100.0000	0.0000	0.0000	0.0000		100.0000

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

Agenda 8: Other matters

-None-

Under this agenda, the chairman answered questions from shareholders named Mr. Worrawut Krittiphanich (Thai Investors Association representative) with the following questions and answers:

1) As net profit margin for the year 2019 -2020 decreased from 8% to 2.3%, what is the Company’s plan to reduce operating expenses?

The Chairman explained that the Company had taken many actions to reduce other expenses, including

- Improved the organizational structure by recruiting a new generation of personnel to replace employees who have reached retirement age in order to allow the Company to adjust the working process accepting new knowledge and technology to enhance competitive potential

- Improved work processes by introducing new technology to replace the existing process.

- Changed the operating system to be more flexible by leasing a worker’s face scan system to replace the existing fingerprint scan system to record time attendance. This system has high accuracy, can shorten the processing time and has already been used in all projects.

- Changed the internal management delivery system to be an online digital system called Wolf System, which allows the entire system to be operated quickly and verifiable. Now, it is in the process of developing procurement and accounting systems to be more modern and expected to be used in August 2021.

- Improved the telephone system and meetings within the organization by developing cloud and online meetings and considering investment in every system by lease instead of purchase.



- Established a standard construction system requiring all projects to be operated in the same standard and able to circulate tools, machines and equipment to be used among them to reduce the cost of different items.

- Changed the worker camp type to be a knockdown type, which the company has implemented for almost 10 years. It costs just about 20,000 baht per room, averagely about 2,000 baht per year. This is to save cost and promote good quality of life for workers as well.

- Developed a system to protect buildings outside, operated by the Company to prevent dust and debris from falling into neighboring house, in place of the former means which the Company hired other contractors to do. This will make it possible to reduce operating costs.

- Focused on development of personnel potential to realize continuous working efficiency and reduce errors at work.

- Developed a renewable energy panel system by piloting to install at a warehouse of construction machinery and materials at Bang Sai. It could reduce electricity bills by hundreds thousands of baht a year. Its expected payback period is 5-6 years and planed to continue to apply to the worker camp further.

- Developed an innovative system and applied more technology related to machine and tools at work to reduce the number of workers, such as introducing a plastering machine.

- Adapted technologies that help control and manage costs, time and quality to increase the competitive potential in this year's intense competition.

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 10.25 hr.

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

Signature _____ Meeting Secretary
(Mr. Sakchai Wirunchiwa)