



## Invitation to the Annual General Meeting of Shareholders of the Year 2023

No. SYNTEC/EX/005/2023

March 9, 2023

To: Shareholders of Syntec Construction Public Company Limited

The Board of Directors of Syntec Construction Public Company Limited has resolved to hold the Annual General Meeting of Shareholders of the year 2023 on Friday, 28 April, 2023 start to the meeting at 10.00 a.m., that meeting will be only held via Electronic Meeting (E-AGM) at Syntec Construction PCL., Head Office, at Meeting room on 7<sup>th</sup> floor, No. 555/7-11 SSP Tower Building, Soi Sukhumvit 63 (Ekamai), Sukhumvit Road, Klongton Nua Subdistrict, Wattana District, Bangkok 10110, to consider the matters as per the following agenda:

### **Agenda 1: To consider approving the minutes of the Annual General Meeting of Shareholders No.1/2021**

Facts and Reasons: The company has provided the General Meeting of Shareholders No.1/2021 on 30 April 2021 and forward a copy of the minutes of meeting to the Stock Exchange of Thailand and the Ministry of Commerce with the periods prescribed by law. (The details as appear in the copy the minutes of meeting as attachment 1)

Board's Opinion: Suitable for approved to adopt the Annual General Meeting of Shareholders No. 1/2022 of the company held on 29 April 2022.

Vote: Must be approved by a majority vote of the shareholders present at the meeting entitled to vote.

### **Agenda 2: To acknowledge the Board of Directors' report of operations of the year and Annual Report year 2022 (56-1 One Report).**

Facts and Reasons: Results of operations of the Company for the year were presented in the 2022 Annual Report (56-1 One Report). (The details as according to the 2022 Annual Report which has been made into a QR code system as appears on the front of the Notice of this Invitation to the Annual General Meeting of Shareholders)

Board's Opinion: Suitable for the shareholders should be acknowledged about performance of the Board of Directors for the past year and Annual Report of the year 2022.

Vote: This agenda for acknowledge, there's no vote.

**Agenda 3: To consider approving the statements of financial position and comprehensive income for the year ended 31 December 2022.**

Facts and Reasons: The statements of financial position and comprehensive income for the year ended 31 December 2022 presented in the Annual Report has been verified and certified by the Auditor of the company. (The details as according to the 2022 Annual Report (56-1 One Report) which has been made into a QR code system as appears on the front of the Notice of this Invitation to the Annual General Meeting of Shareholders.)

The summarizes the following key points:

Item	2022	2021
Total Assets (MB.)	9,755.62	9,865.50
Total Liabilities (MB.)	3,938.04	3,715.16
Total Shareholders' Equity (MB.)	5,817.57	6,150.34
Issued and Paid Share Capital (MB.)	1,600.00	1,600.00
Total Revenues (MB.)	5,156.30	5,313.90
Total Expenses (MB.)	5,565.76	5,193.78
Net Profit (MB.)	(408.80)	63.92

Board's Opinion: Suitable for approved to the statements of financial position and comprehensive income for the year ended 31 December 2022, has been verified and certified by the Auditor of the company.

Vote: Must be approved by a majority vote of the shareholders present at the meeting entitled to vote.

**Agenda 4: To consider approving Omit Dividend Payment for the performance of the year 2021.**

Facts and Reasons: Under Section 116 of the Company Act 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 and 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 shareholders and pursuant to Section 115 of the Company Act 1992, prohibit the payment of dividends from fund 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.

In this regarding, the Company's operating results for the year 2022 on December 31, 2022 as shown in the Company's separate financial statements for 12 months the period from January 1 - December 31,

2022. In the past year the company had been a net loss of 273,388,348 baht. The company proposed to the shareholders' meeting to consider and approving Omitting the dividend payment.

Board's Opinion: Suitable for approved to Omitting the dividend payment for the performance of the year 2021 from the company had been a net loss.

Vote: Must be approved by a majority vote of the shareholders present at the meeting entitled to vote.

**Agenda 5: To consider the election of directors to replace those retiring by rotation.**

Facts and Reasons: According to Article 17 of the Articles of Association, one in third of the Directors had to discharge from office term in the ordinary meeting, for this session is namely, (1) Mr. Tawee Kullertprasert (2) Mr. Phisan Tangyuenyong (3) Ms. Benjawan Sinkunakorn has resigned from his office during the year. The Board has considered and agreed with recommendation made by the Nominated and Remuneration Committee to propose to the General Shareholders' Meeting as follows: (1) Mr. Tawee Kullertprasert (2) Mr. Phisan Tangyuenyong (3) Ms. Benjawan Sinkunakorn to continue their offices. The nominated person has passed the screening process of the Board of Directors and has the qualifications appropriate for the Company's business.

The company has proposed shareholders the opportunity to nominate persons to be elected as Directors for the year 2022 between on 1 September 2022 to 30 November 2021. There were no shareholders nominating the appropriate persons to be elected as Directors. (the details of Directors who retire by rotation and offered to shareholders appointed to serve as a director again presented in attachment 2 , policy and criteria for nomination to allowance and welfare of directors presented in attachment 5 and the definition of independent director presented in attachment 7).

Board's opinion: Suitable according to the proposal recommendation by the Nomination and Remuneration Committee ask the shareholders' meeting to approve the appointment of (1) Mr. Tawee Kullertprasert (2) Mr. Phisan Tangyuenyong (3) Ms. Benjawan Sinkunakorn to be a new director of the company for another term. The Board of Directors has considered the qualification that he is knowledgeable and have experience that will benefit the company's operations, which (1) Mr. Tawee Kullertprasert (2) Mr. Phisan Tangyuenyong (3) Ms. Benjawan Sinkunakorn is Independent Directory to be qualifications consistent with the definition of independent director of the Stock Exchange of Thailand can give opinions independently and in accordance with relevant guidelines.

Vote: Must be approved by a majority vote of the shareholders present at the meeting entitled to vote.

**Agenda 6: To consider the remuneration for the Board of Director and Sub-Committee for the year 2023.**

Facts and Reasons: According to the regulations of Article 15 stipulates that "The remuneration and compensation contingent on the meeting to fixed" and the Public Company Act 1992 section 90 requires that the compensation paid to directors to be the resolution of the shareholders.

The Nomination and Remuneration Committee is to consider the appropriateness of the compensation that is consistent with the obligations that have been assigned, included to compare with other businesses in the same industry and the expansion of its business during the period of the past.

The Nomination and Remuneration Committee has resolved the Remuneration Committee of the Board of Director, Audit Committee, The Nomination and Remuneration Committee and the Risk Management Committee is monetary for the year 2023, there are as follows:

1. Meeting allowance for the director

To pay meeting allowance for director to the Director of the Board who is attendant in the meeting amount of 18,000 bath/people/meeting, this meeting allowance does not change from the meeting allowance of 2021.

2. Rewards for director

To pay rewards for director to the Audit Committee in the amount of 300,000 baht/person/year, this rewards for director decreased of Baht 300,000 same as from rewards for director of 2022.

And for determining the remuneration is monetary of the Directors for the year 2022, the Board of Director approved the proposal of the Nomination and Remuneration Committee is proposed to determine the remuneration of the Board of Directors, The Audit Committee, The Nomination and Remuneration Committee and Risk Management Committee of the year 2023 as details above,

Board's opinion: Suitable according to the proposal recommendation by the Nomination and Remuneration Committee to the Shareholders' Meeting have considered about remuneration for the Board of Director and Sub –Committee year 2023 by the details are as follow:

To pay meeting allowance for director to the Director of the Board who is attendant in the meeting amount of 18,000 bath/people/meeting, this meeting allowance does not change from the meeting allowance of 2020.

2. Rewards for director

To pay rewards for director to the Audit Committee in the amount of 300,000 baht/person/year, this rewards for director decreased of Baht 300,000 same as rewards for director of 2022.

Vote: Must be approved by a vote of not less than two of thirds of the total number of votes of the shareholders attending the meeting and entitled to vote.

**Agenda 7: To consider the appointment and fixing of remuneration of the Audits for the fiscal year 2023.**

Facts and Reasons: The Audit Committee has gone through its procedures for selection of the auditor for the fiscal year 2023 and then proposed the Board to submit to the Shareholders' Meeting to appoint 18 persons are Mr. Komin Linprachaya, CPA Registration No. 3675 and/or Mr. Jesada Hangsapruerk, CPA Registration No. 3759 and/or Mr. Supoj Mahantachaisakul, CPA Registration No. 12794 and/or Ms. Kanwarat Saksriboworn, CPA No. 13273 and/or Ms. Kannika Wipanurat, CPA No. 7305 and/or Mr. Jirote Sirirorote, CPA. CPA No. 5113 and/or Ms. Nonglak Pattanabundit, CPA No. 4713 and/or Mrs. Sumana Senivong Na Ayudhya, CPA No. 5897 and/or Mrs. Worapon Wiriyakulpong CPA Registration No. 11181 and/or Mr. Poj Asawasantichai CPA Registration No. 4891 and/or Mr. Wichian Prungpanich CPA Registration No. 5851 and/or Ms. Kochomon Sue Nhuan, CPA No. 11536 and/or Ms. Bongkot Rat Sruamsiri, CPA No. 13512 and/or Mr. Thanatip Raksathien Certified Public Accountant Registration No. 13646, to be the Company's auditor for the year 2023 as it is of the view that Karin Audit Company Limited has been approved by the SEC and exchange

commission, also have experience in auditing the listed company in the Stock Exchange of Thailand and have experience in auditing in the Company for the 5<sup>th</sup> year, resulting in continuation of the new accounting standards, good standard of work, proficient in the profession and be independent. This will enable them to perform their duties very well and efficiency.

However, all 18 auditors as well as Karin Audit Company Limited do does not have any relationship that may cause a conflict of interest with the company and set remuneration for the auditor at a price that is in accordance with the market price of 4,031,250 baht, the price lower than from remuneration of audit the year 2022

Board's opinion: Suitable according to the proposal recommendation by the Audit Committee's consideration that the Shareholders Meeting should appoint 18 persons are Mr. Komin Linprachaya, CPA Registration No. 3675 and/or Mr. Jesada Hangsapruak, CPA Registration No. 3759 and/or Mr. Supoj Mahantachaisakul, CPA Registration No. 12794 and/or Ms. Kanwarat Saksriboworn, CPA No. 13273 and/or Ms. Kannika Wipanurat, CPA No. 7305 and/or Mr. Jirote Sirirorote, CPA. CPA No. 5113 and/or Ms. Nonglak Pattanabundit, CPA No. 4713 and/or Mrs. Sumana Senivong Na Ayudhya, CPA No. 5897 and/or Mrs. Worapon Wiriyakulpong CPA Registration No. 11181 and/or Mr. Poj Asawasantichai CPA Registration No. 4891 and/or Mr. Wichian Prungpanich CPA Registration No. 5851 and/or Ms. Kochomon Sue Nhuan, CPA No. 11536 and/or Ms. Bongkot Rat Sruamsiri, CPA No. 13512 and/or Mr. Thanatip Raksathien Certified Public Accountant Registration No. 13646 to be the Company's auditor for the year 2019-2022. The remuneration for the auditor at a price that is in accordance with the market price of 4,031,250 baht, the price lower than from remuneration of audit the year 2021.

Vote: Must be approved by a majority vote of the shareholders present at the meeting entitled to vote.

**Agenda 8: To consider and approve the amendment to Syntec Construction Public Company Limited's Articles of Association.**

As the Public Limited Companies Act (No. 4) B.E. 2465 has been announced in the Royal Gazette and has been effective since May 24, 2022, with the amendments to the law relating to Sending meeting invitations and supporting documents for holding meetings via electronic media can be done in accordance with the methods. However, it must be delivered in a timely manner and advertised in newspapers as required by the laws or regulations. For this reason, in order to ensure that the Company's Articles of Association are in line with the Public Company Limited Act. With such amendments in the year 2022, it is deemed appropriate to propose to the shareholders' meeting of the Company to consider approving the amendment to the Article 22 of the Articles of Association of Syntec Construction Public Company Limited. Clause 27, Clause 29, Clause 31 and Clause 35 in the amount of 5 items are as follows:

<b>Amendment of Articles of Association of Syntec Construction Public Company Limited</b>	
Existing wordings	New wording proposed to be amended

<p><b>Article 22.</b> In calling a meeting of the Board of Directors The chairman of the board or a person assigned by him shall call the meeting by sending the meeting notice to the directors. not less than seven days prior to the meeting date except in case of urgent necessity to maintain rights or the benefit of the company The meeting may be notified by other means and the meeting date may be set earlier.</p>	<p><b>Article 22.</b> The chairman of the board shall call the meeting of the board of directors. When there is a reasonable cause or to protect the rights or benefits of the company Two or more directors may jointly request the chairman to call a board meeting. The subject and reason to be proposed to the meeting must also be specified. In such case, the Chairman shall call and schedule the meeting within fourteen days from the date of receipt of the request. In the event that the Chairman fails to comply with the second paragraph The requested members may jointly call and schedule a meeting of the Board of Directors to consider the requested matter within fourteen days from the expiration of the period under paragraph two. In the event that the chairman is absent for any reason The Vice-Chairman shall be the person to call the meeting of the Board of Directors. In the absence of the Vice Chairman for any reason Two or more directors may jointly call a meeting of the Board of Directors. in convening a meeting of the Board of Directors The notice calling for the meeting shall be sent to the directors at least 3 days before the meeting date. Unless it is necessary or urgent to protect the rights or benefits of the company. The meeting may be notified by electronic means or by any other means and the date of the meeting may be set earlier. In sending the notice of the meeting of the Board of Directors If any director has notified his wish or consented to send a meeting invitation by electronic means the company may send the meeting invitation by electronic means in accordance with the rules prescribed by the Registrar.</p>
<p><b>Article 27.</b> The Board of Directors of the Company must hold a meeting at least once every 3 months.</p>	<p><b>Article 27.</b> The Board of Directors of the Company must meet at least once every three months.</p>
<p><b>Article 29.</b> The meeting of the Board of Directors of the Company shall be held at the locality where the Company's head office is located. or nearby provinces or at any other places as determined by the Board of Directors</p>	<p><b>Article 29.</b> The meeting of the Board of Directors of the Company shall be held at the locality where the Company's head office is located. or nearby provinces or at any other places as determined by the Board of Directors  <u>The meeting of the Board of Directors under paragraph</u></p>

	<p><u>one may be conducted via electronic means as provided in the law on electronic conferencing. In such a case It shall be deemed that the head office of the company is the place of the meeting.</u></p>
<p><b>Article 31.</b> The general meeting of the company shall be held at the locality where the company's head office is located, or nearby provinces, or any other place as determined by the board of directors.</p>	<p><b>Article 31.</b> The general meeting of the company shall be held at the locality where the company's head office is located. or nearby provinces or at any other places as determined by the Board.</p> <p>A meeting of shareholders may be conducted via electronic media as provided in the law governing electronic conferencing.</p> <p>In the event that a meeting is held via electronic means under paragraph two, it shall be deemed that the head office of the company is the place of meeting.</p>
<p><b>Article 35.</b> In the shareholders' meeting Shareholders may authorize others to attend the meeting and vote on their behalf. The proxy must be made in writing with the signature of the grantor. and be in accordance with the form prescribed by the Public Companies Registrar, and shall at least contain the following particulars:</p> <ul style="list-style-type: none"> <li>a) The number of shares held by the grantor.</li> <li>b) Name of the proxy</li> <li>c) The time of the meeting where proxies are granted to attend and vote at the meeting.</li> </ul>	<p><b>Article 35.</b> In the shareholders' meeting Shareholders may authorize any person as their proxy to attend and vote at the meeting of shareholders on their behalf. The proxy must be made in writing with the signature of the grantor. and be in the form prescribed by the Registrar and contain at least the following particulars:</p> <ul style="list-style-type: none"> <li>a) The number of shares held by the grantor</li> <li>b) Proxy's name</li> <li>c) The time of the meeting in which proxies are allowed to attend and vote at the meeting.</li> </ul> <p><u>The proxy under the first paragraph may be performed by electronic means instead It must use a method that is safe and reliable that the proxy is made by the shareholder, in accordance with the rules prescribed by the Registrar.</u></p>

**Board's opinion:** : Suitable for approved to consider and approve the amendment to Syntech Construction Public Company Limited's Articles of Association.

**Vote** : Must be approved by a vote of not less than two of thirds of the total number of votes of the shareholders attending the meeting and entitled to vote.

#### Agenda 9: Other considering (If any)

Facts and Reasons: This agenda is designated so that shareholders can raise query and/or express comments to the Board of directors and/or request the Board of director to provide explanation. There will be neither proposal for the Meeting to consider and approve, nor be any voting on this agenda.

SYNTEC had given shareholders an opportunity to propose the meeting agenda, nominate the candidates to be elected as the company's directors and send questions for the AGM of shareholders for the year 2023 through SYNTEC's website ([www.synteccon.com](http://www.synteccon.com)) and the SET's website ([www.set.or.th](http://www.set.or.th)) from 1 September 2022 to 30 November 2022.

However, there was neither proposal the meeting agenda nor qualified person for election of directors and send questions and the company has notified at the SYNTEC's website and the SET's website was completed on 1 December 2022.

In additional, SYNTEC will invite a legal consultancy firm to monitor the meeting and ensure that the meeting will be conducted with transparency and in accordance with laws, SYNTEC Articles of Association and good corporate governance principles, thereby following the criteria of arranging a shareholders' meeting as prescribed by the Office of the Securities and Exchange Commission in the following issues: 1) Inspection of documents of shareholders or proxies who have right to attend the meeting 2) Determination of quorum 3) Supervision of the persons having special conflict of interest in any matter to be prohibited from voting on such matter 4) Voting procedure and vote counting from system to be in accordance.

SYNTEC fixed the record date to determine the names of shareholders who have right to attend the 2023 Annual General Meeting of Shareholders on 23 March 2023 and has published the invitation to the Annual General Meeting of Shareholders of the Company for the year 2023, together with attachment and enclose document for the meeting agenda and proxy at [www.synteccon.com](http://www.synteccon.com), main-menu: Investor Relations, sub-menu: Shareholder Meeting.

The shareholder is invited to attend the shareholders meeting in form of electronic meeting (E-AGM) on the date and at the time as indicated on the first page of this Notice. The registration login for the meeting shall be opened from 9.00 a.m. until the meeting time.

For preservation of the shareholder's rights and benefits, including the shareholder whose shares are administered by financial institution, mutual fund or custodian, the shareholder may appoint the Company's independent director whose name and brief description are shown in the Guidelines for registration, practice for attending the Annual General Meeting of Shareholders via electronic meeting (E-AGM), proxy appointment and submitting question.

In this regard, please complete and duly execute a proxy instrument, and express your voting intention in advance. The completed and executed proxy instrument shall be submitted together with required documents to the Company via weblink or QR code for shareholder registration.

If shareholder could not attend the E-AGM, you may appoint any of the Company's independent directors (attachment 8) or another person to be present and to vote on your behalf at the E-AGM.

As the Annual General Meeting of Shareholders No.1/2023 will be held via electronic meeting (E-AGM) only, the Company hereby invites you, as a shareholder to attend the E-AGM in compliance with the



Guidelines for registration, practice for attending the Annual General Meeting of Shareholders via electronic meeting (E-AGM), proxy appointment and submitting question. Shareholder must submit the registration via weblink form QR code for shareholder to attend the E-AGM and identification documents to the Company by April 26, 2023.

Yours Sincerely,



(Mr.Somchai Sirilertpanich)

Chief Executive Officer

Syntec Construction Public Company Limited