



**Minutes of the 2020 Annual General Meeting of Shareholders
STC Concrete Products Public Company Limited**

The Meeting was held on 10 July 2020, at 10.00 a.m., at the Grand Hall room, Garden Sea View Resort Hotel, Pattaya, No. 207/1, Moo 5, Na Kluea Subdistrict, Bang Lamung District, Chonburi.

Directors present at the meeting were listed as follows:

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|----------------------------------|--|
| 1. Mr. Narongrit Tavornvisitporn | Chairman of the Board / Chairman of the Audit Committee / Independent Director |
| 2. Mr. Surasit Chaitrakulthong | Vice Chairman of the Board / Chairman of the Executive Committee / Chairman of the Nomination and Remuneration Committee / Chairman of Risk Management Committee |
| 3. Mr. Somchai Lerdsakviman | Director / Audit Committee / Risk Management Committee / Independent Director |
| 4. Mr. Kiattipong Na Nakorn | Director / Audit Committee / Nomination and Remuneration Committee / Independent Director |
| 5. Mr. NatthapongLimkhunpong | Director / Audit Committee / Nomination and Remuneration Committee / Independent Director |
| 6. Ms. Jindavan Trintiyakul | Director / Vice Chairman of the Executive Committee |
| 7. Mr. Ekachai Chaitrakulthong | Director / Executive Committee / Managing Director / Vice Chairman of Risk Management Committee |
| 8. Mr. Umnart Chaitrakulthong | Director / Executive Director / Sales Director |
| 9. Ms. Amonwan Chaitrakulthong | Director / Executive Director / Accounting & Finance Director / Risk Management Committee |

The Directors attended the meeting representing 100% of all Company's Directors

Executives present at the meeting were listed as follows:

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|--------------------------------|---|
| 1. Mr. Sirisak Puttiphateep | Senior Operations Director |
| 2. Mr. Thanaphan Thiplui | Operations Director |
| 3. Ms. Wiphon Samphathasathien | Deputy Director of Accounting and Finance |
| 4. Ms. Sirirat Jit-Ari | Deputy Accounting and Finance Manager |

Other Attendees

- | | |
|--------------------------------|---|
| 1. Ms. Kamontip Lertwitworatep | The Auditor from EY Office Limited |
| 2. Ms. Manunya Thitinantawan | The Legal Consultant from CMT Counsellor Co., Ltd |

Meeting Commenced

Ms. Manunya Thitinantawan, the Legal Consultant, acted as the moderator to conduct of the Meeting, delivered a welcoming speech to the shareholders. Then explained the measures to practice during the Meeting to prevent the spread of Coronavirus (COVID-19) as follows:

- All attendees were requested to wear a face mask throughout the Meeting.
- Cleaned hands with alcohol provided by the Company at various points.
- Kept the distance between each other and sat at the position the Company had arranged.
- A shareholder wishing to inquire, please wrote questions on the paper and submitted to the Company's staff. A shareholder wishing to inquire, please wrote questions on the paper and submitted to the Company's staff. So as not to waste time, the shareholders were asked to inquire concisely with the agendas of the Meeting. As for other questions or suggestions, the Company would prepare the summary attached to the minutes of the Meeting.

The Company had specified the list of shareholders eligible to attend the 2020 Annual General Meeting of Shareholders on 9 June 2020 (Record Date).

Ms. Manunya Thitinuntawan, the Legal Consultant, reported to the Meeting that 11 shareholders were attending the Meeting in person and by proxy 50 shareholders, representing a total of 293,316,701 shares or equivalent to 51.64026 percent of the total issued shares of the Company. According to the number of registered shares, there was more than one-third of the total shares. In which the total number of issued shares of the Company was 568,000,000 shares, thereby constituting a quorum under Section 103 of the Public Company Limited Act B.E 2535 and Article 37 of the Company Article of Association.

Mr. Narongrit Tavornvisitporn, the Chairman, then declared the Meeting open and assigned Ms. Manunya Thitinantawan, the Legal Consultant, to conduct the Meeting.

Ms. Manunya Thitinuntawan, the Legal Consultant, introduced the Directors, Executives, and Consultants of the Company, who attended the Meeting as detailed above. Then explained the shareholders and proxies the procedures and practices in casting votes on each of the agenda items as follows:

1. Shareholders in attendance and proxies shall cast their votes in the Meeting. Each would receive the voting cards distributed when registering the Meeting.
2. The Meeting would consider the matter in order of the agenda in the meeting invitation, by proposing information for each agenda. The shareholders were allowed to ask questions before casting their votes. If the shareholders or proxies wished to inquire or expressed opinions, please wrote them on the paper and submitted to the Company's staff.
3. After acknowledging the details of each agenda, any shareholders who disagree or abstain, please voted on the ballot received, then returned to the Company's staff. Any shareholders who disagree or abstain had to raise their hands so that the officers could collect their voting cards. For Agenda 5, the appointment of directors replacing those who retired by rotation, the voting would be conducted for each director individually.
4. Each shareholder shall have one vote for each share. Any shareholder who had a conflict of interest in any agenda would not have the right to vote on that agenda.

5. In the vote counting for Agenda 2 and 4, which were the agenda items for acknowledgment, there was no voting required. Agenda 1, 3, 5, and 7, the resolution would be passed by the majority vote of the total shares of shareholders present at the meeting and cast their votes. Agenda 6 must be approved by no less than two-thirds of the total votes of the shareholders present at the meeting. Agenda 8 must be approved by no less than three-fourths of the total votes of the shareholders present at the meeting and eligible to vote.

Disapproved and abstained votes would be deducted from the total votes attending the Meeting. The remaining votes would be considered votes to agree on that agenda. In the case that no one had expressed objection or expressed opinion otherwise, it was considered that the Meeting unanimously approved.

Voting in the following manner was considered void.

- (1) Ballots with more than one mark
- (2) Ballots with crossed out without a signature
- (3) Ballots without a signature

Voided ballots would not be counted in the vote counting except for Agenda 6, and Agenda 8 would include voided ballots as the base for vote counting.

The shareholders who granted proxies to attend the meeting on their behalf and had voted on the proxy form, the Company had recorded the votes as specified in the proxy form.

To comply with the principles of Good Corporate Governance, the Company had invited a shareholder attending the Meeting to participate as a volunteer to observe and be the witnesses at the vote-counting point, but it appeared that no one volunteered.

Agenda 1. To certify the Minutes of the 2019 Annual General Meeting of Shareholders

The Chairman requested the Meeting to certify the Minutes of the 2019 Annual General Meeting of Shareholders, held on 29 March 2019, and copies thereof had already been distributed to all shareholders together with the invitation letter. In which the Board of Directors viewed that its copy was correctly recorded according to the resolution of the shareholders' meeting.

Resolution The Meeting unanimously certified the Minutes of the 2019 Annual General Meeting of Shareholders, with the following votes:

Approved	443,316,701	Votes	equivalent to	100
Disapproved	0	Votes	equivalent to	0
Abstained	0	Votes		
Voided ballot	0	Votes		

Agenda 2. To acknowledge the report on the Company's operating results as at the year 2019

The Chairman assigned Ms. Amonwan Chaitrakulthong, Accounting & Finance Director, to report the Company operating results for the year 2019 to the Meeting.

Ms. Amonwan Chaitrakulthong, Accounting & Finance Director, declared to the Meeting with the following details.

Unit: Million Baht	2018	2019	% Change
1. Revenue from sales of precast concrete products	247.21	302.77	22.47
2. Revenue from sales of ready-mixed concrete products	114.96	104.85	8.79
3. Revenue from services	17.37	12.96	25.39
Total sales and service revenues	379.54	420.58	10.81
Other revenues	1.41	1.46	3.55
Total revenue	380.95	422.04	10.79
Gross profit from sales of precast concrete products	74.19	98.73	33.08
Gross profit margin of precast concrete products (%)	30.01	32.61	8.66
Gross profit from sales of ready-mixed concrete products	26.86	32.57	21.26
Gross profit margin of ready-mixed concrete products (%)	23.36	31.06	32.96
Gross profit from services	3.46	2.67	22.83
Gross profit margin from services (%)	19.93	20.62	3.46
Total gross profit	104.51	133.97	28.19
Gross profit margin (%)	27.54	32.05	
Selling expenses	41.99	47.01	11.96
Administrative expenses	38.12	48.82	28.07
Net profit	15.41	25.77	67.23
Net profit margin (%)	4.05	6.11	

Additional details could be found in the Annual Report 2019 as for Financial Information, Revenue Structure, and MD&A on the Company's website.

The shareholders could be assured that the Company would generate better profits. In which the Company had established significant policies such as;

1. Financial Policy
2. Risk Management Policy and
3. Anti-Corruption Policy

The Company also had other policies to comply with Good Corporate Governance, and please to be confident that the Company was against corruption in order to create a sustainable profit.

Khun Earn Suriyachai, the proxy of Mr. Theeraphon Wiraphanchai

Question: In the past year, was there any Seasonal in each quarter and which quarter in terms of sales and profits?

Ms. Amonwan Chaitrakulthong, Accounting & Finance Director

Answer: With the normal business cycle of the Company and the construction business, there would be a low season in the 2nd quarter. Then the sales would be back in the 3rd, 4th quarter continuing until the 1st quarter, which in the 4th, 1st quarter would be the peak sales periods.

Khun Earn Suriyachai, the proxy of Mr. Theeraphon Wiraphanchai

Question: In the 2nd quarter from the previous year, had the Company lost? Was the loss in the 2nd quarter every year?

Ms. Amonwan Chaitrakulthong, Accounting & Finance Director

Answer: If looking at only the quarter, in the 2nd quarter was not suffered a loss every year. From the preliminary information, there would be the year 2019 at a loss due to the provision of the allowance for doubtful accounts to ensure that the number of assets was not too high. As a whole, would the loss in the 2nd quarter affect the overall loss for the year or not? In the past, the Company had never suffered losses, on the other hand, it would have a profit every year.

Khun Earn Suriyachai, the proxy of Mr. Theeraphon Wiraphanchai

Question: There were any arrangements or not, which resulted in the loss in the 2nd quarter of 2019.

Ms. Amonwan Chaitrakulthong, Accounting & Finance Director

Answer: For the previous year, accounting estimates were adjusted to reflect the most accurate financial statements. In which the 2nd quarter had lower incomes than other quarters when faced with adjusting the accounting numbers, resulting in the last year's loss. However, the GP ratio remained the same. The Company would like the shareholders to be confident that the management team had established the measures to support this. The sales strategy had been adjusted. In terms of production, we tried to control the cost, which the management had placed a great emphasis on this matter.

Khun Earn Suriyachai, the proxy of Mr. Theeraphon Wiraphanchai

Question: Were the standards being adopted, including the TFRS9 and TFRS16 standards, and had they been prepared since 2019?

Ms. Amonwan Chaitrakulthong, Accounting & Finance Director

Answer: As for the IFRS 9 standard that would affect the NI of the Company, we had been preparing to beware of the account numbers since 2014. Since preparing to be listed on the Stock Exchange, we had adjusted numbers to be more consistent with standards and to be more careful every year so that the numbers were not too many or too high.

Khun Earn Suriyachai, the proxy of Mr. Theeraphon Wiraphanchai

Question: Last year's non-accounting bad debt figures could not be collected up to 10 million baht or not?

Ms. Amonwan Chaitrakulthong, Accounting & Finance Director

Answer: Less than 10 million baht, approximately 3 million baht.

Since it was an agenda item for acknowledgment, no resolution was made.

Resolution The Meeting acknowledged the report on the Company's operating results for the year 2019 as proposed.

Agenda 3 To consider and approve the Company's consolidated financial statements for the fiscal year ending 31 December 2019

The Chairman assigned Ms. Amonwan Chaitrakulthong, Accounting & Finance Director, to report the Company's consolidated financial statements, which was summarized as follows:

Ms. Amonwan Chaitrakulthong, Accounting & Finance Director, stated to the Meeting that the Company had proposed the Meeting to consider and approve the Company's consolidated financial statements for the fiscal year ending 31 December 2019, which was audited by the auditors, and the Audit Committee had already reviewed it. Details appeared in the Annual Report, which was sent to the shareholders together with the invitation letter before the meeting date, with the following important details.

	2019 (Million baht)	2018 (Million baht)
Current Assets	184.88	149.81
Total Assets	597.50	552.68
Current Liabilities	117.37	180.28
Total Liabilities	169.75	272.10
Total Revenues	422.04	350.95
Shareholders' Equity	427.75	280.58
Net Profit	25.77	15.41
Earnings per Share (Baht)	0.059	0.037

Ms. Manunya Thitinuntawan, the Legal Consultant, then asked the Meeting to consider and approve the Company's consolidated financial statements for the fiscal year ending 31 December 2019, which was audited by the auditors and reviewed by the Audit Committee. Details were disclosed in the Annual Report, which had been sent to the shareholders together with the invitation letter in advance.

Resolution The Meeting unanimously approved the Company's consolidated financial statements for the fiscal year ending 31 December 2019, with the following votes:

Approved	443,316,701	Votes	equivalent to	100
Disapproved	0	Votes	equivalent to	0
Abstained	0	Votes		
Voided ballot	0	Votes		

Agenda 4 To acknowledge the interim dividend payment

The Chairman assigned Ms. Amonwan Chaitrakulthong, Accounting & Finance Director, to report this agenda to the Meeting.

Ms. Amonwan Chaitrakulthong, Accounting & Finance Director, declared to the Meeting that from the Company's operating results for the fiscal year ended 31 December 2019 according to the separate financial statements for the fiscal year ending 31 December 2019, which had already audited by the auditor, the Company had the net profit of 25,770,558.04 baht and had the retained earnings of 80,153,891.91 baht.

In addition, the Company had the policy to pay dividends to shareholders at the rate of not less than 40 percent of the net profit after corporate income tax and legal reserves each year. In this regard, the Company would consider the payment of dividends by taking into account various factors for the best interest of the shareholders. In which the dividend payment must not have any effect on the operations, financial status, liquidity, and investment plans in each period, as well as other factors involved in the management of the Company.

Due to the Coronavirus situation in 2019 (COVID-19), the Board of Directors Meeting No. 2/2020, held on 2 April 2020, had resolved to postpone the 2020 Annual General Meeting of Shareholders. In order to reduce the impact of the postponement of the said meeting, the Board of Directors, therefore, resolved to approve the allocation of a portion of the profit from the operation results of the year 2019 as a legal reserve of 1,283,567.25 baht and the interim dividend payment from the retained earnings and the net profit from the operating results of the year 2019 at the rate of 0.10 baht per share, totaling the dividend payment of 56,800,000 baht. The list of shareholders entitled to receive the interim dividend was specified on 9 March 2020, and the payment of the interim dividend scheduled on 24 April 2020. However, the Company shall not pay any additional annual dividends from the operating results ending on 31 December 2019.

Therefore, the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and acknowledge the allocation of profits from operating results ending 31 December 2019 to be a legal reserve of 1,283,567.25 baht, and dividend payment from retained earnings and net profit from the operating results of the year 2019 for the shareholders at the rate of 0.10 baht per share, totaling 56,800,000 baht.

In this regard, the dividend payment rate compared to the net profit after corporate income tax and deduction of accumulated loss were equivalent to 220.41 percent, which was following the Company's dividend policy.

Ms. Jareerat Chuensuwan, A proxy from the Thai Investors Association

Question: There was a one-time dividend payment. Was an interim dividend payment?

Ms. Amonwan Chaitrakulthong, Accounting & Finance Director

Answer: The dividend was paid once. If correctly, it had to be approved by the Annual General Meeting of Shareholders. However, due to the Coronavirus outbreak in 2019 (COVID-19), the AGM had been postponed. Therefore, the Board resolution was requested to approve the interim dividend payment instead, so as not to be affected by the postponement of the said Annual General Meeting of Shareholders.

Khun Earn Suriyachai, the proxy of Mr. Theeraphon Wiraphanchai

Question: Inquired about the reason why paying dividends more than the profit made in the year 2019.

Ms. Amonwan Chaitrakulthong, Accounting & Finance Director

Answer: The interim dividend payment was from the retained earnings as well other than the net profit.

Khun Earn Suriyachai, the proxy of Mr. Theeraphon Wiraphanchai

Question: Did the Company borrow money to pay the dividends in April 2020 or not? According to the 1st quarter, as of 31 March 2020, the Company had cash of 38 million baht, resulting from short-term loans of 35 million baht. In which was unsure that the Company used the money from which part to pay the interim dividends.

Ms. Amonwan Chaitrakulthong, Accounting & Finance Director

Answer: The Company did not borrow money to pay dividends. During the month and the quarter, the Company already had cash flow from operations, which was a sum of money that was enough for the said interim dividend payment.

Khun Earn Suriyachai, the proxy of Mr. Theeraphon Wiraphanchai

Question: In the first quarter of 2020, the Company had retained earnings of approximately 80 million baht. The dividend had been paid 56 million baht. Therefore, the retained earnings remained at around 20 million baht, right?

Ms. Amonwan Chaitrakulthong, Accounting & Finance Director

Answer: The remaining balance would be as shown in the financial statements, according to the Company disclosed.

Khun Earn Suriyachai, the proxy of Mr. Theeraphon Wiraphanchai

Question: Would the dividend policy be changed?

Ms. Amonwan Chaitrakulthong, Accounting & Finance Director

Answer: At present, there was still no discussion of this matter.

Since it was an agenda item for acknowledgment, no resolution was made.

Resolution The Meeting acknowledged the interim dividend payment as proposed.

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

The Chairman informed that to comply with the practices of the Good Corporate Governance, the Directors who had to retire by rotation would leave the meeting room, namely Mr. Surasit Chaitrakulthong, Mr. Umnart Chaitrakulthong, and Mr. Kiattipong Na Nakorn.

The Chairman then assigned Ms. Manunya Thitinuntawan, the Legal Consultant, to report to the Meeting.

Ms. Manunya Thitinuntawan, the Legal Consultant, declared to the Meeting that pursuant to the Public Company Limited Act B.E. 2535 (1992), Section 71 and the Company's Articles of Association Item 12 defines that at least one-third of the number of directors shall vacate office at every Annual General Meeting of Shareholders. The directors to vacate office in the first and second years following the registration of the company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall vacate office. At the 2020 Annual General Meeting of Shareholders this time, the directors who had to retire from the Company's directors as drawing lots were listed as follows:

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|--------------------------------|----------------------|
| 1. Mr. Surasit Chaitrakulthong | Director |
| 2. Mr. Umnart Chaitrakulthong | Director |
| 3. Mr. Kiattipong Na Nakorn | Independent Director |

The Nomination and Remuneration Committee had considered the matter before proposing to the Board of Directors to propose to the shareholders' meeting by considering the structure of the Board of Directors and their qualifications in various fields individually. It could see that three directors who had to retire by rotation having appropriate qualifications, knowledge, competence, and experience. Their previous performance as a director was a benefit to the Company. Besides, all three directors had not possessed any prohibited characteristics and did not engage or hold shares in any business that was competing with the Company's operations.

The Nomination and Remuneration Committee had considered that the nominated persons to be independent directors would be able to give an independent opinion following the relevant criteria. The Nomination and Remuneration Committee deemed it appropriate to propose that all three directors were re-elected for another term, which details of the three directors' profiles appeared in the Enclosure No. 4. The Board of Directors' meeting, excluding the interested directors, had carefully considered and deemed it to propose to the shareholders' meeting to consider and approve the re-appointment of the said three persons to be the directors for another term.

Khun Earn Suriyachai, the proxy of Mr. Theeraphon Wiraphanchai

Question: In the case of Mr. Surasit Chaitrakulthong retiring, he had to abstain from voting for this agenda or not.

Ms. Manunya Thitinuntawan, the Legal Consultant

Answer: According to the Public Limited Companies Act, the shareholder who was director retiring by rotation be able to cast the votes for selecting himself/herself.

Resolution The Meeting unanimously approved the appointment of the aforesaid directors retiring by rotation to be re-elected as the Company's director for another term, with the following votes:

1. Mr. Surasit Chaitrakulthong				
Approved	443,316,701	Votes	equivalent to	100
Disapproved	0	Votes	equivalent to	0
Abstained	0	Votes		
Voided ballot	0	Votes		
2. Mr. Umnart Chaitrakulthong				
Approved	443,316,701	Votes	equivalent to	100
Disapproved	0	Votes	equivalent to	0
Abstained	0	Votes		
Voided ballot	0	Votes		
3. Mr. Kiattipong Na Nakorn				
Approved	443,316,701	Votes	equivalent to	100
Disapproved	0	Votes	equivalent to	0
Abstained	0	Votes		
Voided ballot	0	Votes		

Agenda 6 To consider and approve the director's remuneration

The Chairman assigned Mr. Surasit Chaitrakulthong, Chairman of the Nomination and Remuneration, to report to the Meeting.

The Nomination and Remuneration Committee had conducted a survey of directors' remuneration for the year 2020 by considering under the criteria and policies determined by the Board of Directors, which considered the responsibilities and performance of the directors, including the comparison data with other companies in the same industry, having similar sizes and nature of the business, as well as the director's compensation survey of the Thai Institute of Directors (IOD). It found that the remuneration for directors determined by the Company was close to the market average.

The Board of Directors' meeting had carefully considered and deemed it appropriate to propose to the shareholders' meeting to approve the determination of the remuneration of the Board of Directors for the year 2020 in the form of meeting allowances and bonuses, with the following details.

1. Meeting Allowance

Composition of Remuneration	Meeting Allowance / Person / Time
Chairman of the Board	15,000
Director	10,000
Chairman of the Audit Committee	12,000
Audit Committee	10,000

Meeting allowances would be paid only to the directors who attended the meeting.

2. Bonus

The Company would pay the directors' bonus for the whole Board of Directors, depending on the Company's operating results each year as the Chairman of the Nomination and Remuneration Committee deemed appropriate. However, the total amount was not exceeding 1,000,000 baht (one million baht) per year.

In determining the remuneration, the Board of Directors and the Sub-Committees of the Company did not receive any benefits other than the meeting allowances and bonuses as specified above.

Resolution The Meeting considered and unanimously approved the director's remuneration as proposed above in all respects with the following votes:

Approved	443,316,701	Votes	equivalent to	100
Disapproved	0	Votes	equivalent to	0
Abstained	0	Votes	equivalent to	
Voided ballot	0	Votes		

Agenda 7 To consider and approve the appointment of auditors, and their remuneration

The Chairman assigned Ms. Manunya Thitinantawan, the Legal Consultant, to report this agenda to the Meeting.

Ms. Manunya Thitinantawan, the Legal Consultant, stated to the Meeting that the Audit Committee had considered the qualifications of the Company's auditor by considering from their performance, independence of auditors, and audit remuneration, therefore, deemed to propose to appoint of;

1. Ms. Kamontip Lertwitworatep Certified Public Accountant No. 4377, or
2. Mrs. Sarinda Hiranprasertwut Certified Public Accountant No. 4799, or
3. Ms. Siriwan Nitdamrong Certified Public Accountant No. 5906

From EY Office Company Limited, being the Company's auditor for the year 2020. Whereby, any one of the auditors was responsible for auditing and expressing an opinion on the Company's financial statements. If the above auditors were unable to perform their duties, the EY Office Company Limited shall procure other auditors of the EY Office Company Limited to act on their behalf. The auditor did not provide other services to the Company, and not have any relationships or interests with the Company/subsidiaries/executives/major shareholders. In this regard, the auditors nominated to be the Company's auditors this year had performed the duties for the 3rd year, and the auditor's remuneration for the year 2020 was determined of not exceeding 2,130,000 baht, excluding other expenses.

The Board of Directors deemed it appropriate to propose to the Meeting to consider and approve the appointment of auditors and the determination of their remuneration for the year 2020 as the details proposed.

Resolution The Meeting considered and unanimously approved the appointment of auditors and their remuneration as the details proposed above, with the following votes:

Approved	443,316,701	Votes	equivalent to	100
Disapproved	0	Votes	equivalent to	0
Abstained	0	Votes		
Voided ballot	0	Votes		

Agenda 8 To consider and approve the amendment to the Articles of Association of the Company

The Chairman assigned Ms. Manunya Thitinantawan, the Legal Consultant, to report this agenda to the Meeting.

Ms. Manunya Thitinuntawan, the Legal Consultant, stated to the Meeting that due to the Emergency Royal Decree on Electronic Media Conference was enacted since 19 April 2020 by repealing Notification of the National Council for Peace and Order. No. 74/2557 Re: Electronic Conferencing. The essence of the said Emergency Royal Decree announcing the cancellation of not less than one-third of the quorum of the meeting participants must be in the same place, and all attendees must be in Thailand. In which the Company's Articles of Association had regulations regarding the said matter. To comply with the regulations of the new Emergency Royal Decree and for the clarity voting for the election of directors, the Board, therefore, proposed to the meeting to consider the amendment of the Articles of Association.

The Board of Directors' Meeting had considered and deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the amendment to the Articles of Association, Item 17, 28, and 37. Details appeared under the proposed amendment as in Enclosure No. 8, with the following matters:

Item	The Existing Regulations	The New Regulations
17.	<p>The directors shall be appointed by the Shareholders' Meeting in accordance with the following rules and procedures:</p> <p>(1) Each shareholder has the same number of votes as that of the shares held.</p> <p>(2) Each shareholder may cast all his/her vote(s) to elect one or several candidates as directors, but could not allot the votes to any person at any number.</p> <p>(3) Candidates receiving the highest number of votes in the respective order of the votes shall be elected as directors at such time. In the event that a number of candidates receiving an equal number of votes for the last directorship exceed the number of directors the Company required or to be elected at such time, then an election shall be made by drawing lots</p>	<p>The directors shall be appointed by the Shareholders' Meeting by a majority vote of the shareholders who attend the meeting and cast their votes in accordance with the following rules and procedures:</p> <p>(1) Each shareholder has the same number of votes as that of the shares held.</p> <p>(2) Each shareholder may cast all his/her vote (s) to elect one or several candidates as directors, but could not allot the votes to any person at any number.</p> <p>(3) Candidates receiving the highest number of votes in the respective order of the votes shall be elected as directors at such time. In the event that a number of candidates receiving an equal number of votes for the last directorship exceed the number of directors the Company required</p>

Item	The Existing Regulations	The New Regulations
	for the purpose of achieving the intended number of directors.	or to be elected at such time, the Chairman of the meeting shall have a second or casting vote.
28.	<p>To summon the Board of Directors' Meeting, whether through physically attend or electronic media, requires at least half of the total number of directors present to constitute a quorum.</p> <p>In case the Board of Directors' Meeting be held through electronic media unless the clause under paragraph one, all attending directors shall have their presence in the Kingdom of Thailand, and at least one-third of the quorum shall physically attend the conference at the same conference venue. The electronic conferencing shall be conducted by the determination of the standards for electronic conferencing security through making audio or audio together with video recording in electronic data format, as the case may be, of every conference attendee throughout the conference period as well as the traffic data occurred in such recording. The electronic conference control system must be conducted under the standards for electronic conferencing security imposed by the Ministry of Information and Communication Technology B.E. 2557 (2014) and the amendments.</p> <p>The Chairman of the Board of Directors will act as the Chairman of the meeting. If the Chairman is not present or is unable to discharge his/her duties, the Vice-Chairman will serve as the Chairman. If there is no Vice-Chairman or the Vice-Chairman is unable to discharge his/her duties, the directors attending the meeting must elect one of them to act as the Chairman.</p>	<p>To summon the Board of Directors' Meeting, whether through physically attend or electronic media, requires at least half of the total number of directors present to constitute a quorum.</p> <p>In the case of the Shareholders' Meeting through electronic media, it must be conducted in accordance with the rules and procedures as prescribed by the related laws.</p> <p>The Chairman of the Board of Directors will act as the Chairman of the meeting. If the Chairman is not present or is unable to discharge his/her duties, the Vice-Chairman will serve as the Chairman. If there is no Vice-Chairman or the Vice-Chairman is unable to discharge his/her duties, the directors attending the meeting must elect one of them to act as the Chairman.</p>

<p>37.</p>	<p>The quorum of a Shareholders' Meeting, whether through physically attend or electronic media, shall be either not less than 25 shareholders or proxies (if any) presented, or not less than half of the total number of shareholders, and the total number of shares altogether should not less than one-third of the total number of shares sold.</p> <p>In case the Shareholders' Meeting be held through electronic media unless the clause under paragraph one, shareholders or proxy (if any) shall have their presence in the Kingdom of Thailand, and at least one-third of the quorum shall physically attend the conference at the same conference venue. The electronic conferencing shall be conducted by the determination of the standards for electronic conferencing security through making audio or audio together with video recording in electronic data format, as the case may be, of every conference attendee throughout the conference period as well as the traffic data occurred in such recording. The electronic conference control system must be conducted under the standards for electronic conferencing security imposed by the Ministry of Information and Communication Technology B.E. 2557 (2014) and the amendments.</p> <p>When 1 hour has elapsed from the appropriated time fixed for any Shareholders' Meeting and the number of shareholders presenting at the meeting does not constitute a quorum as specified, if such meeting is a Shareholders' Meeting convened because of a request from shareholders, it shall be extinguished. If it is not convened because of a request from</p>	<p>The quorum of a Shareholders' Meeting, whether through physically attend or electronic media, shall be either not less than 25 shareholders or proxies (if any) presented, or not less than half of the total number of shareholders, and the total number of shares altogether should not less than one-third of the total number of shares sold.</p> <p>In the case of the Shareholders' Meeting through electronic media, it must be conducted in accordance with the rules and procedures as prescribed by the related laws.</p> <p>When 1 hour has elapsed from the appropriated time fixed for any Shareholders' Meeting and the number of shareholders presenting at the meeting does not constitute a quorum as specified, if such meeting is a Shareholders' Meeting convened because of a request from shareholders, it shall be extinguished. If it is not convened because of a request from shareholders, it shall be re-convened by sending notice to shareholders not less than 7 days prior to the meeting. At this later, a quorum as prescribed is not compulsory.</p>
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	shareholders, it shall be re-convened by sending notice to shareholders not less than 7 days prior to the meeting. At this later, a quorum as prescribed is not compulsory.	
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Resolution The Meeting considered and approved the amendment to the Articles of Association of the Company as detailed above, by the votes of not less than three-fourths of the total votes of the shareholders present at the meeting and eligible to vote.

Approved	426,369,501	Votes	equivalent to	96.6283
Disapproved	0	Votes	equivalent to	0
Abstained	14,947,200	Votes	equivalent to	3.3717
Voided ballot	0	Votes		

Agenda 9 To consider other matters (if any)

The Chairman asked whether any shareholder wished to propose any other matter to the Meeting for consideration. However, no other shareholders proposed any matter for consideration. The Chairman then requested shareholders to impose questions.

Khun Earn Suriyachai, the proxy of Mr. Theeraphon Wiraphanchai

Proposed to the Company to consider paying dividends two times a year following other company policies in the stock market to encourage holding shares.

The Chairman assigned Mr. Ekachai Chaitrakulthong, the Managing Director, proposed the operation plan in 2020 with details as follows:

1. The Company had set a target to grow at least 10% from 2019.
2. The Company had Backlog of 477 million baht and the work being followed, which was expected to be the prospective orders of 245 million baht, totaling approximately 722 million baht.
3. The Company planned to expand the production line and improved the factory to increase production efficiency to be more integrated.
4. The operating results in 2020 were tended to be continuously improved.
5. STC was safe from the effects of the Coronavirus outbreak (COVID-19).

Then allowed the shareholders who had additional questions inquired. The questions were as follows:

Khun Earn Suriyachai, the proxy of Mr. Theeraphon Wiraphanchai

Question: In 2020, how was the proportion of the Company's work in the public and private sectors?

Mr. Ekachai Chaitrakulthong, the Managing Director

Answer: The proportion of government work would be at 80%, and the private sector would be at 20%. This proportion had been around for three years since the government work would be long-term and ongoing work.

Khun Earn Suriyachai, the proxy of Mr. Theeraphon Wiraphanchai

Question: In most government works, what kind of finished products would be used?

Mr. Ekachai Chaitrakulthong, the Managing Director

Answer: Most of the government work would use the precast concrete products.

Khun Earn Suriyachai, the proxy of Mr. Theeraphon Wiraphanchai

Question: What were the details of the backlog of 722 million as proposed? And it would be able to recognize the revenue within a year or two years or not?

Mr. Ekachai Chaitrakulthong, the Managing Director

Answer: The backlog of 722 million baht would be divided into work with orders of 477 million baht and the prospective work of 245 million baht, which the revenue was gradually recognized. Since most of the work was from the government agencies, which depended on the project if it was short-term or long-term work, with a project duration of one or two years.

Ms. Jareerat Chuensuwan, A proxy from the Thai Investors Association

Question: 20% of the private sector work, would it be a private auction for public sector work or not?


Mr. Ekachai Chaitrakulthong, the Managing Director

Answer: As for the private sector work, it was the construction work or the order itself. Most of which was real estate work such as housing or condominium.

Since there was no further business to be discussed, the Chairman then declared the meeting closed.

The Meeting was adjourned at 11.12 a.m.

Signed



Chairman of the Meeting

(Mr. Narongrit Tavornvisitporn)
Chairman of the Board