

Minutes of the 2021 Annual General Meeting of Shareholders

STC Concrete Products Public Company Limited

The Meeting was held on 8 April 2021, at 10.00 a.m., at the head office meeting room, STC Concrete Product Public Company Limited, No. 220/26 Moo 6, Na Kluea Subdistrict, Bang Lamung District, Chonburi 20150.

Directors present at the meeting were listed as follows:

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. Natthapong Limkhunpong 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:

1. Ms. Wiphon Samphathasathien Deputy Director of Accounting and Finance
2. 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 the Meeting, delivered a welcoming speech to the shareholders. Then she 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.

Ms. Manunya Thitinantawan, the Legal Consultant, reported to the Meeting that the Company set a list of shareholders who were entitled to attend the 2021 Annual General Meeting of Shareholders on March 12, 2021 (Record Date). Today were 8 shareholders attended the Meeting in person and 39 proxies, representing a total of 411,265,200 shares or equivalent to 72.40 percent of the Company's total issued shares, totaling 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 to begin and assigned Ms. Manunya Thitinantawan, the Legal Consultant, to conduct the Meeting.

Ms. Manunya Thitinantawan, the Legal Consultant, introduced the Directors, Executives, and Consultants of the Company, who attended the Meeting as detailed above, and explained to 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 for the Meeting.
2. The Meeting would consider the matter in order of the agenda by proposing information for each schedule. The shareholders were allowed to ask questions before casting their votes. If the shareholders or proxies wished to inquire or express opinions, please wrote them on the paper and submitted them to the Company's staff.
3. After acknowledging the details of each agenda, any shareholders who disagree or abstain shall 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 Company's

staff 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, which was the agenda items for acknowledgment, no voting was required. In agendas 1, 3, 4, 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 had to be approved by no less than two-thirds of the total votes of the shareholders in attendance.

Disapproved and abstained votes would be deducted from the total votes attending the Meeting. The remaining votes would be considered as the votes to agree on that agenda. If no one had expressed objection or expressed opinion otherwise, it was deemed that the Meeting unanimously approved. To not waste time while waiting for the vote counting, the following agenda would be considered.

Voting in the following manner was considered void.

- (1) Ballots with more than one mark or no mark at all, indicating which one to vote.
- (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 would include voided ballots as the base for vote counting.

The shareholders who granted proxies to attend the Meeting on their behalf and 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 2020 Annual General Meeting of Shareholders

The Chairman proposed to the Meeting to certify the Minutes of the 2020 Annual General Meeting of Shareholders, held on 10 July 2020, and copies thereof had been distributed to shareholders together with the invitation letter. The Board of Directors viewed that its copy was correctly recorded according to the resolution of the shareholders' Meeting.

Ms. Manunya Thitinantawan allowed shareholders to ask questions or express other comments. However, no one raised any questions or comments.

Resolution The Meeting unanimously certified the Minutes of the 2020 Annual General Meeting of Shareholders, with the following votes:

| | | | | |
|---------------|-------------|-------|---------------|-----|
| Approved | 411,265,200 | 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 2020

The Chairman assigned Ms. Amonwan Chaitrakulthong, Accounting & Finance Director, to report the Company operating results for the year 2020 to the Meeting.

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

| Unit: Million Baht | 2019 | 2020 | %Change |
|-------------------------|--------|--------|---------|
| Total revenue | 422.04 | 420.8 | 0.29% |
| Gross profit | 133.97 | 116.92 | 12.73% |
| Gross profit margin (%) | 31.86 | 27.87 | 12.52% |
| Selling expenses | 47.01 | 48.18 | 2.49% |
| Administrative expenses | 48.82 | 47.5 | 2.70% |
| Financial cost | 8.64 | 3.71 | 57.06% |
| Net profit | 25.77 | 14.70 | 42.96% |
| Net profit margin (%) | 6.11 | 3.49 | 42.88% |

Ms. Manunya Thitinantawan allowed shareholders to ask questions or express other comments. However, no one raised any questions or comments.

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 2020 as proposed.

Agenda 3 To consider and approve the Company's consolidated financial statements for the fiscal year ending 31 December 2020

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 that the Company had proposed the Meeting to consider and approve the Company's consolidated financial statements for the fiscal year ending 31 December 2020, which had been audited by the auditors and reviewed by the Audit Committee. Details were disclosed in the 56-1 Form One Report for the year 2020, which was sent to the shareholders with the invitation letter before the meeting date, with the following essential information.

| Unit: Million Baht | 2020 (Million Baht) | 2019 (Million Baht) |
|---------------------------|---------------------|---------------------|
| Current Assets | 161.52 | 184.88 |
| Total Assets | 571.45 | 597.50 |
| Current Liabilities | 156.16 | 117.37 |
| Total Liabilities | 193.73 | 169.75 |
| Total Revenues | 420.80 | 422.04 |
| Shareholders' Equity | 377.71 | 427.75 |
| Net Profit | 14.70 | 25.77 |
| Earnings per Share (Baht) | 0.026 | 0.059 |

Ms. Manunya Thitinantawan allowed shareholders to ask questions or express other comments. However, no one raised any questions or comments.

Ms. Manunya Thitinantawan then asked the Meeting to consider and approve the Company's consolidated financial statements for the fiscal year ending 31 December 2020, which had been audited by the auditors and reviewed by the Audit Committee. Details were disclosed in the Annual Report, which had been sent to shareholders with the invitation letter in advance.

Resolution The Meeting unanimously approved the Company's consolidated financial statements for the fiscal year ending 31 December 2020, with the following votes:

| | | | | |
|---------------|-------------|-------|---------------|-----|
| Approved | 413,885,200 | Votes | equivalent to | 100 |
| Disapproved | 0 | Votes | equivalent to | 0 |
| Abstained | 0 | Votes | | |
| Voided ballot | 0 | Votes | | |

Agenda 4 To consider and approve the allocation of a portion of the profits as legal reserves and dividend payment for the operating results ended 31 December 2020

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

Ms. Amonwan Chaitrakulthong, Accounting & Finance Director, stated to the Meeting that from the Company's operating results for the fiscal year ended December 31, 2020, according to the separate financial statements for the fiscal year ended December 31, 2020,

audited by the auditor. The Company had a net profit for the 2020 operating results of 14,432,921 Baht and retained earnings of 29,392,227 Baht.

Besides, the Company had the policy to pay dividends to shareholders at a rate of not less than 40% of the net profit after deducting corporate income tax and legal reserve each year. The Company would consider the dividend payment by considering various factors to maximize the shareholders' benefits. The dividends payment shall not affect the operations, financial status, liquidity, investment plans for each period, and other factors involved in the Company's management.

The Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the allocation of a portion of the profits from the 2020 operating results as a legal reserve totaling 735,161 Baht and dividend payment from the 2020 operating results to shareholders at the rate of 0.016 Baht per share, totaling 9,088,000 Baht. The list of shareholders entitled to receive dividends was determined on March 12, 2021 (Record Date), and the dividend payment shall be made to the shareholders within May 6, 2021.

The dividend payout ratio was compared with the net profit after deducting corporate income tax and accumulated loss. It was equivalent to 62.97 percent, which was following the Company's dividend payment policy.

Ms. Manunya Thitinantawan allowed shareholders to ask questions or express other comments. However, no one raised any questions or comments.

Resolution The Meeting unanimously approved the allocation of a portion of profits of 735,161 Baht as a legal reserve, and dividend payment for the operating results ended December 31, 2020, to shareholders at the rate of 0.016 Baht per share as proposed, with the following votes:

| | | | | |
|---------------|-------------|-------|---------------|-----|
| Approved | 413,885,200 | Votes | equivalent to | 100 |
| Disapproved | 0 | Votes | equivalent to | 0 |
| Abstained | 0 | Votes | | |
| Voided ballot | 0 | Votes | | |

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

The Chairman informed that to comply with the Good Corporate Governance practices, the Directors who had to retire by rotation would leave the meeting room, namely Mr. Natthapong Limkhunpong, Mr. Somchai Lerdsakviman, and Ms. Amonwan Chaitrakulthong.

The Chairman then assigned Ms. Manunya Thitinantawan to report to the Meeting.

Ms. Manunya Thitinantawan, the Legal Consultant, declared to the Meeting that according to the Public Company Limited Act B.E. 2535 (1992), Section 71 and the Company's

Articles of Association Item 18 defines that at least one-third of the number of directors or the nearest number of one-third shall vacate office at every Annual General Meeting of Shareholders. The directors to vacate office in the first and second years following the Company's registration shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall vacate office. At the 2021 Annual General Meeting of Shareholders, the directors who had to retire from the Company's directors were listed as follows:

1. Mr. Natthapong Limkhunpong Independent Director
2. Mr. Somchai Lerdsakviman Independent Director
3. Ms. Amonwan Chaitrakulthong 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 board of directors' structure 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 last performance as a director was a benefit to the Company. Besides, all three directors had not possessed any prohibited characteristics and did not engage nor hold shares in any business competing with the Company's operations.

The Nomination and Remuneration Committee had considered that the nominated persons to be independent directors would 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 the three directors' profiles in 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.

Ms. Manunya Thitinantawan allowed shareholders to ask questions or express other comments. However, no one raised any questions or comments.

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. Natthapong Limkhunpong | | | | |
| Approved | 413,885,200 | Votes | equivalent to | 100 |
| Disapproved | 0 | Votes | equivalent to | 0 |
| Abstained | 0 | Votes | | |
| Voided ballot | 0 | Votes | | |
| 2. Mr. Somchai Lerdsakviman | | | | |
| Approved | 413,885,200 | Votes | equivalent to | 100 |
| Disapproved | 0 | Votes | equivalent to | 0 |
| Abstained | 0 | Votes | | |
| Voided ballot | 0 | Votes | | |

| | | | | |
|--------------------------------|-------------|-------|---------------|-----|
| 3. Ms. Amonwan Chaitrakulthong | | | | |
| Approved | 383,885,200 | Votes | equivalent to | 100 |
| Disapproved | 0 | Votes | equivalent to | 0 |
| Abstained | 0 | Votes | | |
| Voided ballot | 0 | Votes | | |

Ms. Amonwan Chaitrakulthong expressed her intention not to vote in consideration of re-appointment for another term.

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 2021 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 2021 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 shall not exceeding 1,000,000 Baht (one million Baht) per year.

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

Ms. Manunya Thitinantawan allowed shareholders to ask questions or express other comments. However, no one raised any questions or comments.

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

| | | | | |
|---------------|-------------|-------|---------------|-----|
| Approved | 414,165,200 | 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 to report this agenda to the Meeting.

Ms. Manunya Thitinantawan 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 as the Company's auditor for the year 2021. Any one of the auditors shall 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 would procure other EY Office Company Limited auditors to act on their behalf. The auditors do not provide other services to the Company and do 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 have performed the duties for the 4th year. The auditor's remuneration for 2021 is determined not to exceed 1,450,000 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 determination of their remuneration for the year 2021 as the details presented.

Ms. Manunya Thitinantawan allowed shareholders to ask questions or express other comments. However, no one raised any questions or comments.

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

| | | | | |
|---------------|-------------|-------|---------------|-----|
| Approved | 414,165,200 | Votes | equivalent to | 100 |
| Disapproved | 0 | Votes | equivalent to | 0 |
| Abstained | 0 | Votes | equivalent to | |
| Voided ballot | 0 | Votes | | |

Agenda 8 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 subject for consideration. The Chairman then provided the shareholders the opportunity to ask questions. In which a shareholder made inquiries as follows:

Mr. Rojanin Thitipatsarawong, a shareholder attending the Meeting in person

According to management, the competition in the market was relatively high. I wanted to know the competition guidelines and how did the Company have to do so?

Mr. Ekachai Chaitrakulthong, the Managing Director

At the beginning of 2020, the competition was intense due to the market's contraction and situation of the COVID-19 outbreak. Causing the operators from the different segments with the Company had entered the same part. The Company had been preparing for the competition for a long time. It was because the Company's business would have high competition in the market from time to time. After the economy returned to normal, such competition would disappear. From shareholders' questions, in the year 2018 - 2019, the Company built a team of engineers to design products and made a difference in sales. Since the Company was not a significant operator in the market, it was a medium-sized one with more flexibility. In the past, the Company offered customers products to meet their needs by providing precast concrete products to customers instead of casting concrete on site. The advantages of precast concrete products were their beauty and ability to control costs. It was necessary for customers. The Company was constantly innovating new products, which could follow in both the website and Facebook channels of the Company. For example, in the year 2020, the Company introduced a new product, a retaining wall, which received good feedback. Due to the high cost of casting a retaining wall on-site and a pretty long time to work, the Company invented such products to present to customers. Causing the customers could install retaining walls faster and at lower costs. In 2020, the Company purchased more ready-mixed concrete plants and established the fifth branch of the Company. The Company had increased revenue from selling ready-mixed concrete substitute income of precast concrete that had decreased from purchasing the aforementioned concrete plants, causing the Company's income ratio to remain constant. In 2021, the Company established a joint venture company to sell precast concrete products. It was in the process of building a factory and expected to be completed and revenue recognition within the second quarter of 2021. To compete in 2021, the Company still used the same strategy as previously informed, which was closer to customers, maintained existing customers, and offered new products to meet customers' needs.

Mr. Rojanin Thitipatsarawong, a shareholder attending the Meeting in person

Based on the backlog predicted earlier in 2021, how were the current COVID-19 outbreaks affecting the backlog numbers?

Mr. Ekachai Chaitrakulthong, the Managing Director

The backlog was less affected because the salesperson still offered to sell the product and sent products out as usual. There were also new jobs coming in. Currently, various construction works were still being performed as expected. As for the government sector, there was ongoing. However, it would be slower than in the past. Due to the market competition situation as informed was relatively high during this period, it affected the gross profit. However, the Company would try to manage the gross profit at the same level as the previous year.

Since there were no shareholders furthered inquiries, the Chairman assigned Mr. Ekachai Chaitrakulthong, the Managing Director, to report an overview of the year 2020, the business plan for 2021, with details as follows:

1. The Company established a fifth branch and invested in assets, i.e., mobile plants and concrete trucks, to expand the Company's ready-mixed concrete production capacity, the delivery area, customer base, and increased sales of ready-mixed concrete products.

2. In 2021, the Company aimed to grow profits by 10% from 2020.

3. The Company had a backlog of jobs with orders of 225 million Baht and the following works which are expected to receive another 445 million Baht, totaling approximately 670 million Baht.

4. The Company established a joint venture company, STC Premier Precast Co., Ltd., with registered capital of 20,000,000 million Baht. The Company held 55% of the shares, and the business is engaging in the design, manufacture, installation, and distribution of ready-made concrete products in the precast system. It would be operational by the second quarter of 2021.

Mr. Rojanin Thitipatsarawong, a shareholder attending the Meeting in person

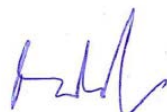
Compared with the typical construction, which construction had a cheaper cost for the work in the pre-cast system?

Mr. Ekachai Chaitrakulthong, the Managing Director

Prices were similar, but they differed at the period of time of construction, in which the construction of the pre-cast system would be completed faster than usual.

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

The Meeting was adjourned at 11.00 a.m.

Signed  Chairman of the Meeting

(Mr. Narongrit Tavornvisitporn)
Chairman of the Board