



Minutes of the 2022 Annual General Meeting of Shareholders
of

STC Concrete Product Public Company Limited

The meeting was held on 8 April 2022, 10.00 A.M. at the Company's meeting room, STC Concrete Product Public Company Limited., 220/26, Moo 6, Na Klua Sub-District, Banglamung District, Chonburi, 20150.

Directors present at the Meeting

- | | |
|----------------------------------|--|
| 1. Mr. Narongrit Tavornvisitporn | Chairman of the Board/ Audit Committee/ Independent Director |
| 2. Mr. Surasit Chaitrakulthong | Vice Chairman of the Board/ Executive Chairman/ Nomination and Remuneration Committee/ Chairman of the Risk Management Committee |
| 3. Mr. Somchai Lerdsakviman | Chairman of the Audit Committee/ Risk Management Committee/ Independent Director |
| 4. Mr. Kiattipong Na Nakorn | Audit Committee/ Risk Management Committee/ Independent Director |
| 5. Mr. Natthapong Limkhunpong | Audit Committee/ Chairman of the Nomination and Remuneration Committee/ Independent Director |
| 6. Miss Jindawan Trintiyakul | Director/ Vice Executive Chairman |
| 7. Mr. Ekachai Chaitrakulthong | Director/ Executive Chairman/ Managing Director/ Vice Chairman of the Risk Management Committee |
| 8. Mr. Umnart Chaitrakulthong | Director/ Managing Director/ Chief Operation Officer |
| 9. Ms. Amonwan Chaitrakulthong | Director/ Managing Director/ Chief Financial Officer/ Risk Management Committee |

Directors presented at the Meeting representing 100% of the total number of directors.

Executives attended the Meeting

- | | |
|--------------------------------|-----------------------------------|
| 1. Mr. Pumipawan Chantanalak | Sales Director |
| 2. Ms. Wiphon Samphathasathien | Manager of Accounting and Finance |

Other Attendees:

1. Ms. Kamontip Lertwitworatep Auditor from EY Office Company Limited
2. Ms. Thanawan Chalayonnawin Legal Consultant from CMT Counsellor Co., Ltd
3. Mr. Suppasarn Srathongchom Legal Consultant from CMT Counsellor Co., Ltd

Meeting Commenced

Mr. Suppasarn Srathongchom, Legal Consultant, the moderator of the Meeting, informed the measures to practice during the Meeting to prevent the spread of Coronavirus (COVID-19) as follows:

All attendees were requested to:

- wear face masks throughout the Meeting.
- clean hands with alcohol provided by the Company at various points.
- keep the distance between each other and take a seat at the position arranged by the Company.

The Company determined a list of shareholders who were entitled to attend the 2022 Annual General Meeting of Shareholders as of March 8, 2022 (Record Date).

Mr. Suppasarn Srathongchom, Legal Consultant, reported to the Meeting that there were 10 shareholders attended in person and 29 shareholders assigned by proxies representing a total of 427,616,800 shares. In summary, the total shareholders attended both in person and by proxy are altogether 39 persons, equivalent to 75.28 percent of the Company's total issued shares with the number of 568,000,000 shares, thereby constituting a quorum under section 103 of the Public Company Limited act B.E. 2535 and Clause 37 in the Article of Association.

Mr. Narongrit Tavornvisitporn, Chairman of the Board, acted as the Chairman of the Meeting, expressed the gratitude to all the shareholders for attending today's Annual General Meeting of shareholders and assigned Mr. Suppasarn Srathongchom, Legal Consultant, to be the moderator of the Meeting.

Mr. Suppasarn Srathongchom introduced the name lists of Directors, Executives and the Company's Consultant as detailed above then explained the meeting of the votes casting procedures for each of the agenda item 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 agenda item. The shareholders were allowed to ask questions before casting their votes. If the shareholders

or proxies wished to inquire or express opinions, they shall raise their hands and inform the meeting of their names and surnames. In case of proxies, they shall inform the meeting of the grantor's names in each time of such inquiry.

3. After acknowledging the details of each agenda, any shareholder who disagrees or abstains shall vote on the ballot received, then returned it to the Company's staff. Any shareholder who disagrees or abstains shall raise their hands so that the Company's staff shall be able to 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 item for acknowledgment, no voting was required. In agenda item 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 agenda item in following would be considered. Voting in the following manners were 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 which 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. It was appeared that Mr. Kamolphu Jaronwarodom volunteered as the witnesses at the vote-counting point.

Agenda 1 To certify the minutes of the 2021 Annual General Meeting of Shareholders

The Chairman proposed to the Meeting to consider and adopt the Minutes of the 2021 Annual General Meeting of the Shareholders, held on 8 April 2021. Details was specified in the copy of the minutes, which was sent to the shareholders together with the invitation letter which the Board of Directors considered and deemed that the minutes of the 2021 Annual General Meeting of Shareholders was recorded accurately with the shareholders' meeting resolution.

Mr. Suppasarn Srathongchom allowed the shareholders to inquire about details and offer additional comments. It appeared that no one made any inquiries and comments.

Resolution The Meeting considered and unanimously approved to certify the Minutes of the 2021 Annual General Meeting of Shareholders with the following votes:

Approved	427,616,800	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 of the year 2021

The Chairman assigned Ms. Amonwan Chaitrakulthong, Accounting and Finance Director, to report on the Company's operating results for the year 2021 to the Meeting.

Ms. Amonwan Chaitrakulthong, Chief Financial Officer , presented the Company's operating results to the Meeting for acknowledgement as follows:

In the year of 2021, the Company had revenue from sales and providing services in the amount of 422.33 million Baht, which increases in the amount of 1.52 million Baht, equivalent to 0.36 percent compared to the year of 2020. Due to the contraction of the overall economic of the country. The Company has been affected by the COVID-19 epidemic causing the investment slowdown in all sectors, comprising with the market situation which is more competitive from the decreasing of the consumer's demand. However, the Company is still attempting to maintain the customer base and the revenue level to be at the constant rate.

The Company had gross profit of 109.51 million Baht, equivalent to 26.18% of sales and service revenue, decreasing 7.41 million baht or 6.34% compared to the previous year revenue due to the contraction of the economic and the prevailing market conditions increases, thus, the Company has gross profits at a lower rate.

In 2021, the Company's selling expenses increased by 11.12 million Baht or 23.09% compared to the previous year as a result of the increase in freight costs both in terms of oil prices that have continued to rise including the variation according to the increase in sales as well. The Company had administrative expenses of 45.24 million Baht, decreasing 2.26 million Baht or 4.75% compared to the previous year due to the allowance for doubtful accounts that have been received.

In summary, in 2021, the Company had a net profit of 4.52 million Baht, a decrease of 69.29% compared to 2020 due to an increase in selling expenses. and the Country's overall economic slowdown and highly competitive market conditions affect to the net profit.

Mr. Suppasarn Srathongchom allowed the shareholders to inquire about details and offer additional comments. It appeared that no one made any inquiries and comments.

Since it is agenda for acknowledgement, thus voting is not required.

Resolution The Meeting acknowledged the Company's operating results for the year 2021, as proposed.

Agenda 3 To consider and approve the audited consolidated financial statements for the year ended 31 December 2021

The Chairman assigned Ms. Amonwan Chaitrakulthong, Accounting and Finance Director, to report the Company's financial statements.

Ms. Amonwan Chaitrakulthong, Accounting and Finance Director, informed that the Company's would like to propose to the Meeting to consider and approve the Company's financial statement for the year ended 31 December 2021, which was audited by the Company's certified auditor and verified by the Audit Committee. Details are appeared on the Company's 56-1 One Report for the year 2021 which was sent herewith the notice of the meeting to the shareholders, the important details are as follows.

	2021 (Million Baht)	2020 (Million Baht)
Total Current assets	150.75	161.52
Total Assets	588.33	571.45
Total Current liabilities	171.85	156.16
Total liabilities	216.69	193.73
Total revenue	422.326	420.80
Shareholder Equity	371.63	377.71

	2021 (Million Baht)	2020 (Million Baht)
Net Profit	3.00	14.70
Basic earnings per share (Baht)	0.005	0.026

Mr. Suppasarn Srathongchom allowed the shareholders to inquire about details and offer additional comments. It appeared that no one made any inquiries and comments.

Mr. Suppasarn Srathongchom proposed the Meeting to consider and approve the Company's financial statements for the year ended 31 December 2021 which was audited by the Company's certified auditor and verified by the Audit Committee. Details are appeared on the Company's Annual Report which was sent herewith the notice of the meeting to the shareholders.

Resolution The Meeting considered and unanimously approved to the Company's financial statements for the fiscal year 2021 ended 31 December 2021, with the following votes:

Approved	427,616,800	Votes	Equivalent to	100%
Disapproved	0	Votes	Equivalent to	0%
Abstained	0	Votes		
Voided ballot	0	Votes		

Agenda 4 To consider and approve the appropriation of profit as a legal reserve and the Non-dividend payment of the operating results of the year 2021

The Chairman assigned Ms. Amonwan Chaitrakulthong, Chief Financial Officer, to report this Meeting's agenda.

Ms. Amonwan Chaitrakulthong , Chief Financial Officer, informed that according to the Company's operating result for the year ended 31 December 2021, which has been audited by the auditor, the Company has net profit for the Company's operating result for the year 2021 of 3,007,058 Baht and retained earnings of 24,593,608 Baht.

Since the Company has the policy to pay dividends at the rate of not less than 40% of the net profit after corporate income tax deduction and after the allocation of legal reserves. However, the Company may consider paying dividends different from the established policies dependable on the operating results, financial liquidity, the need for working capital for business management, and future business expansion plans, including economic conditions.

The Board of Directors' Meeting deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the allocation of net profits from the Company's operating results for the year 2021 as legal reserve, equivalent to 225,753 Baht and non-dividend payment from the Company's operating result for the year 2021. Due to the economic uncertainty, the Company had to reserve funds as working capital for business management and the business expansion of the Company.

Mr. Suppasarn Srathongchom allowed the shareholders to inquire about details and offer additional comments. It appeared that no one made any inquiries and comments.

Resolution The Meeting considered and unanimously approved a partial profit allocation of 225,753 Baht as legal reserves and non-dividend payment from the Company's operating result for the year 2021 as proposed in all respects, with the following votes:

Approved	427,616,800	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 who retire by rotation

The Chairman informed that to comply with the corporate governance policy of the Company, the directors who retired by rotation must leave the meeting room, consisted of Mr. Narongrit Tavornvisitporn Mr. Ekachai Chaitrakulthong and Miss Jindawan Trintiyakul, then assigned Mr. Surasit Chaitrakulthong, Vice Chairman of the Board of Director, to be the Chairman of the Meeting and Mr. Suppasarn Srathongchom to report this agenda.

Mr. Suppasarn Srathongchom informed to the Meeting that according to the Public Limited Companies Act, B.E. 2535, Section 71 and the Company's articles of association Clause 18, at least one-third or nearest 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 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 2022 Annual General Meeting of Shareholders, the following directors would retire by rotation

1. Mr. Narongrit Tavornvisitporn Independent Director
2. Mr. Ekachai Chaitrakulthong Director

3. Ms. Jindawan Trintiyakul Director

The Nomination and Remuneration Committee had considered the matter before proposing to the Board of Directors to propose to the shareholders' meeting by viewing 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, three directors had not possessed any prohibited characteristics and did not engage or 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 the three directors to be re-appointed to be the directors for another term, their profiles were shown in Enclosure No. 4. and the Board of Directors' Meeting, excluding the interested directors, had carefully considered and deemed it appropriate to propose to the shareholder's Meeting to consider and approve the re-appointment of the said three persons who must retire by rotation to be the directors for another term

Mr. Suppasam Srathongchom allowed the shareholders to inquire about details and offer additional comments. It appeared that no one made any inquiries and comments, then, proposed the meeting to cast the vote for each of director individually.

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

1. Mr. Narongrit Tavorvisitporn

Approved	397,616,800	Votes	Equivalent to	92.9844%
Disapproved	30,000,000	Votes	Equivalent to	7.0156%
Abstained	0	Votes		
Voided ballot	0	Votes		

2. Mr. Ekachai Chaitrakulthong

Approved	427,616,800	Votes	Equivalent to	100%
Disapproved	0	Votes	Equivalent to	0%
Abstained	0	Votes		
Voided ballot	0	Votes		

3. Ms. Amonwan Chaitrakulthong

Approved	427,616,800	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.

Mr. Narongrit Tavorvisitporn, the Chairman of the Meeting, assigned Mr. Natthapong Limkhunpong, the Chairman of the Nomination and remuneration Committee to report the agenda.

Mr. Natthapong Limkhunpong reported to the Meeting that the Nomination and remuneration Committee had considered the determination of the directors' remuneration for the year 2022 based on the responsibility and performance of the Board of Directors and referred to the benchmark available in the same industry and of similar size and nature as well as the survey results of the director's remuneration published by the Thai Institute of Directors (IOD).

The Board of Director had carefully considered it deemed appropriate to propose to the shareholders' Meeting to considered and approve the directors' remuneration for the year 2022 in the form of meeting allowance and bonus, with details as follows:

1. Meeting Allowance

Position	Meeting allowance/person/time
Chairman of the Board	15,000
Director	10,000
Chairman of the Audit Committee	12,000
Member of the Audit Committee	10,000

Meeting allowance will be paid to the directors who attended the meeting only.

2. Bonus

The Company shall pay a bonus (Annual bonus) to the Board of Directors in the total amount of not exceeding 1,000,000 Baht (One million Baht) per annum upon the Company's operating results of each year. The Board of Directors would consider the allocation as appropriate.

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

Mr. Suppasarn Srathongchom allowed the shareholders to inquire about details and offer additional comments. It appeared that no one made any inquiries and comments.

Resolution The Meeting considered and unanimously approved the directors' remuneration as proposed, with the following votes:

Approved	427,616,800	Votes	Equivalent to	100%
Disapproved	0	Votes	Equivalent to	0%
Abstained	0	Votes		
Voided ballot	0	Votes		

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

The Chairman assigned Mr. Suppasarn Srathongchom to report this agenda to the Meeting.

Mr. Suppasarn Srathongchom informed that the Audit Committee had considered the qualifications of the Company's auditors based on the independence of the auditor and the audit fee. Therefore, the Audit Committee deemed it appropriate to propose to appoint the auditors from EY Office Company Limited as the Company's auditor for the year 2022, with the list of auditors as follows:

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

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 would procure other EY Office Company Limited auditors to act on their behalf. The auditor does not provide other services to the Company and has no relationship or interest with the Company/subsidiary/executive/major shareholder or any person related to such person in any way. In this

regard, the auditors nominated for appointment to be the Company's auditors in this year are the 5 year of the auditor's services and the audit fee for the year 2022 was determined in the amount of 1,450,000 Baht (One Million Four Hundred Fifty Thousand Baht), excluding other expenses.

The Board of Directors deemed it appropriate to propose the Meeting to consider and approve to appointment of the auditors and the determination of the auditors' remuneration for the year 2022, detailed as proposed.

Mr. Suppasarn Srathongchom allowed the shareholders to inquire about details and offer additional comments. It appeared that no one made any inquiries and comments.

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

Approved	427,616,800	Votes	Equivalent to	100%
Disapproved	0	Votes	Equivalent to	0%
Abstained	0	Votes		
Voided ballot	0	Votes		

Agenda 8 Other business (if any)

The Chairman of the Meeting asked if any shareholders would like to propose additional agenda to the Meeting, when there is none of shareholder proposed other matter to the Meeting. The Chairman then asked if any shareholders asked further question, the shareholders raised questions as follows:

Mr. Kamolphu Jaronwarod, a shareholder attended in person, asked the following questions:

1. How was the proportion of customers in each public sector and private sector for each product category?

Mr. Ekachai Chaitrakulthong, Managing Director, informed that the Company classified the product categories according to revenue recognition into 3 categories which were precast concrete, instant concrete and relevant services. The proportion of all of the customers are private sector dividing into private customers who signed contracts with the government sectors and the private customers who were genuinely private sectors. Approximately, the proportion of the customers classified by the product categories were as following:

- Precast concrete product is divided into 70% of the public sector customers and 30% of the private sector customers of the total customers of the Company.
- Instant concrete product is divided into 50% of the government sector customers and 50% of the private sector customers of the total customers of the Company.

2. How did the manage its cost during the inflation and the increase of the raw material price situation?

Mr. Ekachai Chaitrakulthong, Managing Director, informed that the Company had long term agreement with the manufacturer and was capable of managing the cost of the raw material such as cement, rock and sand since the mentioned raw material is managed by the private sector. The Company were unable to control the cost of steel and oil which considered as the important variable factors for transporting and manufacturing. The Company would be able to control in some order, such as, for steel, which the Company receives order, the Company would provide such order to the manufacturer in advance.

3. How did the Company has its opinion towards the benefits in the Company's expansion plan?

Mr. Ekachai Chaitrakulthong, Managing Director, informed that the Company was looking forward to a better scale of Economy. Lower costs gave rise to the better competitiveness. Due to the spread of the COVID-19 virus since the end of the year 2019 to current. The Company found it was difficult time to operate business in all sectors including the construction of the government sector which was significantly shrink since the main budget shall be mostly spent on the remedy and other areas. The private sector was also affected due to investors' confidence and the reduction of tourism volume, resulting to non-investment in construction projects. By the nature of business, there shall be seasonal ups and downs as a parabolic graph, therefore, the Company saw the opportunity to expand the business, such as the expansion of the Na Wang factory in Phase 1 from 2011 to 2012 which is in the period after the flood crisis, in that time, the construction sector grew rapidly causing the Na Wang Phase 1 is affected considerably as well as the investment in the Na Wang Phase 3 factory expansion at the end of 2021. according to the Company's proposal on the Opportunity Day. Currently, the mentioned-construction was finished and had initiated already in March 2022 and shall be about to start the Na Wang Factory Renovation Project Phase 1 to improve the production and machinery to reduce production costs and increase the competitiveness for the market share.

4. Currently, how many percentages of the Company's market share in the concrete industry in Thailand?

Mr. Ekachai Chaitrakulthong, Managing Director, informed that the Company has never analyzed the market share in the national level because the Company is in the market of the eastern region. The main market area is mainly located in the area of Chonburi and Rayong Province. The Company viewed that it had approximately of the 30 percent of the market share in Chonburi and Rayong.

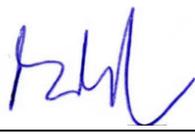
Since there is no shareholder had any further question, the Chairman assigned Mr. Ekachai Chaitrakulthong, Managing Director, to report the summary of the Company's overview of the year 2021 and the Company's action plan for the year of 2022, which is detailed as below:

For the Company's operation for the previous year, the business operation was difficult due to the market's contraction which is rapid and severe, causing the high price competition and gross margins declined as shown in last year's financial reports. The Company tried to manage the costs, control the expenses and the production to be the most efficient and effective by launching new product, the wheel stopper, which has light weight with an easy installation to reach more online market. However, the Company continues to focus on the main products such as manholes, slabs, piles, fences and etc. The Company had the policy to sell more instant concrete to retail customers. In 2021, the Company increased the construction of Nawang factory Phase 3 which caused the increase of approximately 30 percent of the capacity, in the precast concrete category to support the Company's expected economic return by 2023.

In 2022, the Company continues to aim for profit growth of 10% from 2021. If the economic conditions improve as expected, the Company will be able to make profits to return to normal and the Company has a plan to expand its customer base and has sales goals in more area further.

Since there are no shareholders had any further questions, the Chairman then declared the 2022 Annual General Meeting of Shareholders closed.

The Meeting was adjourned at 11.00 a.m.

(Sign)  Chairman of the Meeting
(Mr. Narongrit Tavornvisitporn)
Chairman of the Board of Directors