

Minutes of the Annual General Meeting of Shareholders for 2022
Right Tunnelling Public Company Limited
Monday, April 25, 2022 at 10.00 Hours
at Bangkok International Trade & Exhibition Centre (BITEC), 2nd Floor,
SILK 1 Room, No. 88 Debaratna Road,
Bangna Sub-district, Bangna District, Bangkok

Before the Meeting started

Right Tunnelling Public Company Limited (the "**Company**") had presented a video to inform the shareholders the safety measures, the emergency exists of the conference room and the Company's introduction video for acknowledgment of the Company's history.

The Meeting started at 10.00 Hours

Dr. Songpope Polachan, Chairman of the Board of Directors, presided over the Annual General Meeting of Shareholders (the "**Meeting**") as the Chairman of the Meeting (the "**Chairman**") and welcomed all shareholders to the Meeting. Mr. Thanantorn Amatayakul, Secretary to Deputy Managing Director for Accounting and Finance and Investor Relation Officer performed the duty as the Moderator (the "**Moderator**"), notified the meeting procedures, and introduced the Board, executives, auditors, financial advisor and legal advisors who attend the Meeting as follows:

Directors attending the Meeting

(Directors attending the Meeting constitute in total 12 persons, equivalent to 100%)

- | | |
|-----------------------------------|---|
| 1. Dr. Songpope Polachan | Independent Director/Chairman of the Board |
| 2. Mr. Chawalit Tanomtin | Director/Deputy Chairman of the Board/Chairman of the Executive Committee/Member of the Corporate Governance and Risk Management Committee/ Member of the Nomination and Remuneration Committee/Chief Executive Officer (CEO) |
| 3. Mr. Suraphong Iamchula | Director/Chairman of Corporate Governance and Risk Management Committee |
| 4. Mr. Jumpot Kanjanapanyakom | Independent Director/Chairman of the Nomination and Remuneration Committee |
| 5. Dr. Boonthep Nanegrungsunk | Independent Director/Chairman of Audit Committee |
| 6. Mr. Thanapat Papat | Independent Director/Member of the Audit Committee /Member of the Nomination and Remuneration Committee |
| 7. Mr. Chaiwut Jumnongsutasathien | Independent Director/ Member of the Audit Committee |
| 8. Mr. Surasak Seekhiew | Director/Executive Director/Member of the Corporate Governance and Risk Management Committee /Managing Director (MD) |
| 9. Mr. Chaiya Wonglappanich | Director/Executive Director/Member of the Corporate Governance and Risk Management Committee/Deputy Managing Director for Finance and Accounting (CFO) |
| 10. Mr. Koson Kongdang | Director/Executive Director |
| 11. Dr. Krayim Santrakul | Director |

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12. Mr. Nattapong Poome Director

Executives attending the Meeting

1. Mrs. Mechaya Kaewduangdee Executive Director/Deputy Managing Director for Management
2. Mr. Nawin Pongkaew Executive Director/Deputy Managing Director for Operation 2
3. Mr. Panat Kungsuwan Deputy Managing Director for Engineering
4. Mr. Poramate Mashima Accounting Manager

Company Secretary

1. Mrs. Pornthip Kongsangbhat Company Secretary

Auditors (from EY Office Company Limited)

1. Mr. Natthawut Santipet Certified Public Accountant No. 5370
2. Mr. Serm Brisuthikun Senior Manager

Financial Advisor (from Asset Pro Management Company Limited)

1. Mr. Suriya Thamtheera

Legal Advisor (from Legal Advisory Council Company Limited)

1. Ms. Wichitpan Klaiubon
2. Ms. Sanisri Chiravisuthikul

Witness for the vote counting

1. Legal Advisors from Legal Advisory Council Company Limited
2. Ms. Kanoksorn Sungcompan Voluntary Shareholder

Before the Meeting started, **the Moderator** greeted the Chairman, the Board, executives, operating teams and shareholders and welcomed all attendees to the Annual General Meeting of Shareholders for 2022 of Right Tunnelling Public Company Limited. He informed the Meeting that the Company was enthusiastically attentive and concerned about the COVID-19 outbreak and health of all shareholders. The Meeting, therefore, was strictly organized in accordance with the meeting procedures of Department of Disease Control and Ministry of Public Health with enforced regulations as follows:

1. All shareholders were encouraged to grant proxies to independent directors to reduce the number of attendees.
2. All shareholders were to submit questions in advance.
3. All shareholders were to follow the screening measures in accordance with the Department of disease Control such as performing ATK Test and taking the temperature.
4. All shareholders were set to keep distance and limited to 50 seats.
5. All areas in the meeting venue were cleaned and sterilized before and after the Meeting.
6. All shareholders were requested to wear a mask at all the time during the Meeting.
7. All shareholders were to refrain from using a microphone for inquiries. A sheet of paper would be provided in case of such inquiry.
8. All shareholders were to refrain from eating and drinking in the meeting venue.

All of these were the measures set by the Company to ensure the health of shareholders and those involved in the Meeting.

The Moderator then informed the Meeting that the Meeting was attended by 32 shareholders in person, representing 384,782,159 shares, and 17 proxies, representing 158,879,815 shares, totaling 49 shareholders, representing 543,661,974 shares, equivalent to 49.4238% of the

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total number of shares sold of 1,100,000,000 shares. Therefore, a quorum was constituted according to the Company's Articles of Association, Article 39 stipulating "In order to constitute a quorum including but not limited to physical attendance or electronic conferencing attendance, there shall be shareholders and proxies (if any) attending a shareholder meeting amounting to not less than twenty-five (25) persons, or not less than one-half (1/2) of the total number of shareholders, and in either case, such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of share sold."

Subsequently, **the Moderator** asked the Chairman to deliver an opening speech.

The Chairman welcomed all shareholders and proxies to the Annual General Meeting of Shareholders for 2022 of the Company and mentioned that 2021 was a particularly challenging year for businesses to operate under the COVID-19 pandemic and strict official regulations. Several companies had to change or adapt to their alternate corporate strategies allowing them to survive and maintain profits.

The spread of the virus, in fact, has impacted widely on all sectors. The construction industry is also one of the most affected industries in both business continuity and profitability from the Temporary Closure of Construction Workers Camp Measure and the fluctuation of commodity prices. The global spread of the infectious disease had led to rising operational costs. Resulted by such consequence, the Board and the management had not been idle, but had driven and enforced a number of rigorous measures to be able to continue the operation under these alarming circumstances as well as carefully oversee the occupational health and safety of all employees. Thanks to kind cooperation of everyone in all project sites, the Company had successfully survived from the severe crisis.

The Board, executives and all employees in this organization were committed to work with capability and expertise for the best quality in line with corporate governance for substantial and sustainable growth. Therefore, the Company had taken part in Corporate Governance Report of Thai Listed Companies 2021, organized by the Thai Institute of Directors (IOD) for 2022 and earned a CG Score of "4 Stars" (Very Good). This was a prominent indicator of business of good corporate governance. The Company also aimed to develop the quality of work in all aspects along with sustainable growth.

The Meeting was held under the COVID-19 outbreak and had to be strictly conducted in order to prevent the spread of the virus pursuant to the measures of the Department of Disease Control, the Ministry of Public Health. The Meeting was expected to be adjourned after 2 hours. If there were a lot of questions during each agenda item, the questions would be discussed at the end of the Meeting for safety and hygiene of all attendees.

The Moderator informed the attendees that the Meeting Notice and information regarding the Meeting had been distributed in 3 ways as follows:

- 1) The Meeting Notice had been distributed to all shareholders by post.
- 2) The Meeting Notice had been announced on the newspapers.
- 3) The Meeting Notice had been announced in the Company's website.

In order for the Meeting to proceed smoothly, **the Moderator** explained the rules of the Meeting, voting rules, and the details of each agenda item to the Meeting as follows:

1. For voting in each agenda item, shareholders and proxies were entitled to one vote for one share or by the number of shares which had been granted by the proxies (1 share 1 vote). Votes were indivisible, unless they were granted with Proxy Form C, for custodian who was responsible for depositing and taking care of the foreign investors' shares. For those who were granted with Proxy Form B in which the grantor had initially cast his/her vote, the proxies would solely have to cast the vote as per the grantor's will. The vote could be cast as either; approve, disapprove or abstain.

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2. The registration officer would print a voting ballot in the following cases:
 - 1) Shareholders who attended the Meeting
 - 2) Proxies either as Proxy Form B or Form C

(In case the proxies were granted rights to vote in a specific agenda item)

3. The registration staff would not print the ballot in a case that the proxy grantor had already cast his/her vote in the agenda items. The Company would record the votes in accordance with the proxy grantors' demand.
4. Before collecting the ballots for each agenda item, the attendees could inquire about the agenda item. When such inquiries arose, the attendees had to write their question, first name and surname on the question forms prepared for the attendees.
5. In counting the votes, such procedure would be processed by a bar code system for convenience of all shareholders. In a case of shareholders' votes for disapproval or abstention, shareholders or proxies had to write in the ballot and raise their hand so that the staff could collect such ballot and deduct from the total votes of all shareholders who attended the Meeting, and the remaining ballots were considered 'approve' for that agenda item.
6. In the event that shareholders and proxies wished to leave the Meeting before the Meeting was adjourned, and wished to cast their votes in the remaining agenda items, they were requested to sign their names onto the ballot and submit such to the registration staff before leaving the Meeting so that the Company could record the votes in the system.
7. The voting results would be announced after the Chairman had asked shareholders to cast their votes in each agenda item. The voting results were from the shareholders who attended the Meeting, proxies, and proxy grantors who initially cast votes in the Proxy Form.
8. In a case of ties, the Chairman would have an additional vote as a deciding vote.
9. In this Meeting, casting a vote with more than one option, or any amendment without shareholders or proxies' certification would be considered voided ballot.

Requirements for a resolution in each agenda item were as follows:

Agenda Item 1 To acknowledge the Company's operating performance for 2021

This agenda was for shareholders' acknowledgment; therefore, voting was not required.

Agenda Item 2 To approve the audited financial statements of 2021 for the fiscal year ended December 31, 2021

Agenda Item 3 To approve the allocation of net profit of 2021 as legal reserve and the dividend payment

Agenda Item 4 To approve appointment of the external auditor and determination of the audit fee for 2022

Agenda Item 5 To appoint directors to replace those due to complete their terms

Agenda Item 10 To approve the allocation of the newly issued ordinary shares to accommodate the exercise of the RT-W1 Warrants (RT-W1)

These 5 agenda items required a majority vote of the shareholders who attended the Meeting and cast their votes. In agenda item 5, the directors would be elected on an individual basis.

Agenda Item 6 To approve remuneration of directors for 2022

This agenda item required not less than two-thirds (2/3) of the total number of votes of the shareholders who attended the Meeting.

Agenda Item 7 To approve the issuance and offering of debentures in the amount not exceeding Baht 2,000 million

Agenda Item 8 To approve the issuance and offering for sale of the Warrants to Purchase the Newly Issued Ordinary Shares of the Company No. 1 (RT-W1) to the existing shareholders of the Company proportionately to their respective shareholdings

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Agenda Item 9 To approve the increase in the Company's registered capital and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the registered capital

These 3 agenda items required not less than three-fourth (3/4) of the shareholders present at the Meeting and entitled to vote.

However, to establish transparency in accordance with good corporate governance, the Company invited a volunteer from the shareholders attending the Meeting as a witness for the vote counting to present him/herself at the front of the registration checkpoint, stating his/her first name and surname, and whether he/she was a shareholder or proxy. Ms. Kanoksorn Sungcompan, a shareholder presented at the Meeting, volunteered to be a witness for the vote counting and the Company had also invited Legal Advisory Council Company Limited, the Company's legal advisor, to be an inspector of election for the Meeting.

Shareholders who wished to cast their votes were required to sign their names onto the ballot with permanent pen at all times, and those who wished to inquire the Board of Directors were requested to notify their first name and surname, and state whether they were a shareholder or proxy at all times.

Apart from this, the Company informed the shareholders that to be in compliance with Personal Data Protection Act, B.E. 2562 (2019), the Company was obliged to collect shareholders' personal data such as name, surname, age, address, telephone number or national identification number in the purpose of calling and holding the General Meeting of shareholders including the identification to attend the Meeting or other matters related to the General Meeting of shareholders. The Company could be required to reveal the personal data to other service providers related to the General Meeting of shareholders, the Company's advisors, as well as regulators determined by laws. The Company would keep the personal data during the time it was required or specified by laws solely to achieve the mentioned purposes.

As for shareholders and proxies' holders inquiring during the Meeting, the Company would record their names and surnames in the meeting minutes of the General Meeting of shareholders. The document would be disclosed on the Company's website and submitted to the Stock Exchange of Thailand and other regulators as determined by law. Nevertheless, the owners of the personal data had rights to access, request a copy of their personal data, dissent the collection, usage or disclosure of such data, edit, delete, or destroy the personal data, suspend the usage of their personal data or transfer the personal data to other parties by contacting the Company to exercise those rights.

Then, **the Moderator** proceeded to the Meeting agenda as follows:

Agenda Item 1 To acknowledge the Company's operating performance for 2021

The Chairman informed the Meeting that the Board of Directors deemed appropriate to propose to the Annual General Meeting of Shareholders to acknowledge the report on the Company's operations for the year 2021. In this event, the management had provided Management Discussion and Analysis and Financial Highlights and also published in both website and the Annual Registration Statement/Annual Report 2021. (Form 56-1 One Report) which was distributed to the shareholders together with the Meeting Notice. *(The details are as Enclosure 1)*

Under the supervision of the Board, the subcommittees consisted of: Executive Committee and other 3 sub-committees such as Audit Committee, Nomination and Remuneration Committee and the Corporate Governance and Risk Management Committee.

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The Chairman requested the Chairman of each sub-committee to summarize the performance to the Meeting. Dr. Boonthep Nanegrungsunk, Chairman of Audit Committee, was invited to summarize performance of the Audit Committee in the previous year.

Dr. Boonthep Nanegrungsunk, Chairman of Audit Committee reported to the Meeting that the committee consisted of 3 independent directors: Dr. Boonthep Nanegrungsunk, Mr. Thanapat Pupat and Mr. Chaiwut Jumnongsutasathien. All directors had performed their duties independently according to the scope of duties and responsibilities assigned by the Board. The Audit Committee had also provided suggestions and recommendations on various matters including management-related. During the year, the committee had been well-coordinated by executives and internal and external auditors.

In 2021, Audit Committee held a total of 5 meetings with full attendance. The Company had also arranged a meeting with the auditors (excluding the executives) as to discuss independently about the information necessary for financial statements and internal controls. Audit Committee reported performance to the Board on a quarterly basis. The summary is as follows:

1. Review Financial Reports

Audit Committee reviewed the quarterly and annual financial statements of the Company and its subsidiaries, and ensured that the financial information was disclosed appropriately and adequately.

2. Review the internal controls.

Audit Committee reviewed the annual audit plan and continued monitoring on its findings with the concerns of appropriateness and efficiency. The committee reviewed and assessed the adequacy of internal controls and deemed that the Company had the appropriate and adequate internal controls.

3. Review Legal Compliance

Audit Committee found no significant issue of non-compliance act.

4. Consideration and Nomination of External Auditor

Audit Committee reviewed the qualifications of the auditor and proposed the auditor's remuneration to the Board to propose to the Annual General Meeting of Shareholders to appoint them as the Company's auditors for the year 2021 from EY Office Company Limited.

5. Supervision Internal Audit

Audit Committee reviewed the qualifications and appointed IVL Auditing Company Limited as the Company's internal auditor. The Audit Committee also supervised and reviewed Internal Audit Plan for the year 2021 and Audit Performance Report on a quarterly basis to ensure the adequacy, appropriateness and effectiveness of the internal control systems of the Company and its Subsidiaries. In addition, the Audit Committee had assigned internal auditors to conduct specific performance reviews on some projects to clarify and eliminate doubts that may arise.

6. Consideration and Review of Related Party Transaction or Conflict of Interest

Audit Committee reviewed the connected transaction or any conflict of interest to ensure its integrity and to be in compliance with the law and regulations, including the policies of the Stock Exchange of Thailand (SET).

7. Review and Evaluation of the Effectiveness of Risk Management Report

Audit Committee reviewed the risk management process in line with the Company's business operations with continuous improvement to be effective and efficient enough to control risks.

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Audit Committee believed that Statement of the Financial Position for the year 2021 was correct and appropriate according to generally-accepted accounting principles, ensured appropriate and sufficient disclosure of information, and provided effective internal control. Therefore, no significant flaws were found. The Company had fully complied with relevant laws.

The Chairman then asked **Mr. Jumpot Kanjanapanyakom, Chairman of Nomination and Remuneration Committee** to summarize the performance of the committee for the Meeting.

Mr. Jumpot Kanjanapanyakom, Chairman of Nomination and Remuneration Committee, reported that the committee consisted of two independent directors and 2 executive directors as follows: Mr. Jumpot Kanjanapanyakom, Chairman of the Board and Independent Director, and Mr. Thanapat Pupat, Independent Directors, and Mr. Chawalit Tanomtin and Mr. Teerayut Chusilp, Executive Directors.

In 2021, there were in total 2 meetings to consider the key agenda items and provide feedback to the Board for acknowledgement and consideration. In summary, the Meeting agenda items were as follows:

1. Nomination

Recruiting and nominating the qualified persons to propose to appoint as the Company's directors in replacement of the directors who vacated office for the term of office. The names of persons nominated by shareholders for election to be directors were also open for consideration. To meet the Company's strategy, the shareholders could elect appropriate directors to replace the retired directors, also reviewing the leadership qualifications to be in the position of Chief Executive Officer and Managing Director.

2. Remuneration

The committee reviewed the Remuneration of Directors Policy (The same rate since 2017). The Nomination and Remuneration Committee also considered remuneration structure for executive directors; in addition, the committee appraised the salaries and annual bonuses for Chief Executive Officer, Managing Director, and Deputy Managing Director for Management and Finance. The remuneration was carefully considered with procedures that were agreeable to the Company's operating results, responsibilities, and evaluation of directors' performance of 2021 to propose to the Board of Directors' Meeting for approval.

3. Review the Charter of Nomination and Remuneration Committee

Review the charter of Nomination and Remuneration Committee to be appropriate and in compliance with good corporate governance.

The committee had performed their duties with discretion and caution. The committee was able to independently provide opinions and suggestions for the best interest of the Company.

The Chairman asked Mr. Suraphong Iamchula, Chairman of the Corporate Governance and Risk Management Committee, to summarize the committee's performance to the Meeting.

Mr. Suraphong Iamchula, Chairman of Corporate Governance and Risk Management Committee, reported that the Corporate Governance and Risk Management Committee was comprised of 4 directors: Mr. Suraphong Iamchula, Mr. Chawalit Tanomtin, Mr. Surasak Seekhiew and Mr. Chaiya Wonglappanich.

In 2021, there were in total 5 meetings. The committee had performed their duties as assigned by the Board as follows:

1. Established the corporate governance policy that covered the framework of good corporate governance principles

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2. Established plans to prevent and reduce risk, evaluated, prepared risk management reports and controlled the risks of the Company within the acceptable limits
3. Reviewed financial risk management reports as well as recommendations and considered and commented on the operational risks
4. Considered and gave opinion on the risk management of information system to efficiently stabilize the Company's operation, and suggested the application of innovative information technology in various functions to reduce risk

In this regard, the Corporate Governance and Risk Management Committee had performed its duties as assigned by the Board with their fullest potential, and was committed to ensure that the overall operation was under the supervision, in line with enterprise-wide risk management with continuous efficiency and improvement according to good corporate governance, as well as any laws and regulations relevant to the business continuity for the best interest of the Company, shareholders, and stakeholders.

Before inviting the executive directors to present the Company's performance to the Meeting, the Chairman offered congratulatory message to Mr. Chawalit Tanomtin, Deputy Chairman of the Board and Chief Executive Officer (CEO) in the event of being awarded as follows:

1. Honorary Degree of Doctor of Science in Geology, Chiang Mai University in 2016
2. AITAA Distinguished Alumni Award for the year 2021 from the Asian Institute of Technology (AIT)
3. Role Model in Real Estate Development Business Sector in "Quality Persons of the Year 2021 Program" by the Foundation of Science and Technology Council of Thailand (FSTT)
4. Honorary Doctoral of Science in Geology, from Chiang Mai University in 2022

The Chairman praised and recognized this as pride of the Company having such a quality person as its leader, then asked Mr. Chawalit Tanomtin to report the Company's performance of 2021 to the Meeting.

Mr. Chawalit Tanomtin, Chairman and Chief Executive Officer (CEO) summarized the details as follows:

1. The Company had encountered COVID-19 from 2020 to 2021, two consecutive years. This current year was going to be the third year. The Company believed that the situation would soon be resolved. The Company had also learned to adapt to the situation especially to ensure that employees were able to continue working. Despite the outbreak in construction sites and field offices, so critical that the employees had to take turns to work and take turns for quarantine, revolving in multiple waves causing interruptions, the Company was still entitled to extend the term of contract by the employers. However, a shortage of labor was another issue that the Company was facing. However, one of the things that was considered a great change was that of online meetings. The management was able to organize the Meeting between Head Office and construction sites with ease. Projects sites could also conduct a live streaming for the headquarters. This was considered a development that would be used as a system in the future. This would save time and enable timely decision-making.
2. There were two new tunnel construction projects in Bangkok:
 - 1) The Construction of Water Transmission Tunnel along Mahasawat Canal from Mahasawat Water Treatment Plant to Ratchapruet Road, and the Construction of Surge Tower of Mahasawat Water Treatment Plant including other related works (Contract: G-TN-9A) by the Metropolitan Waterworks Authority
 - 2) Construction Project of a Drainage Tunnel of Khlong Thawi Watthana in the Bottleneck Area, by the Department of Drainage and Sewerage, Bangkok Metropolitan Authority

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In addition, the Company had recently begun a new construction project, namely, Construction Project of Foundation Improvement for Morasuap Reservoir by the Department of Water Resources in Prachuap Khiri Khan Province and Construction Project of Raw Water Storage Ponds, Bang Pakong Power Plant by the Electricity Generating Authority of Thailand. These projects were one of the five core businesses of the Company.

The Company had the opportunity to continue to receive more tunnel projects because the Royal Irrigation Department, State Railway of Thailand, Department of Highways, and Metropolitan Electricity Authority had policies of implementing underground tunnel systems in Bangkok and hard rock tunnels upcountry, as well as construction work on diversion tunnels of Bhumibol Dam Project to increase the water volume to Bhumibol Dam in Tak Province, Mekong Water Management Project, Khong-Loei-Chi-Mul, Loei Province by the Royal Irrigation Department, and tunnel projects of the Department of Highways, namely, Mae Sod Project in Tak Province and the Tunnel Project in Krabi Province. In this event, the Department of Highways had invited JICA (Japan International Cooperation Agency) to be an advisor to outline the blueprints of tunnel construction projects in Thailand.

3. The Company had self-support and self-innovation policy to promote machine innovation to reduce dependence on external parties. The Company had its own machinery workshop located in Phen District, Udon Thani province, on approximately 30 rai of land. This workshop was used to repair and cast various steel structures for construction projects. Another workshop was in Praekkasa Subdistrict, Samut Prakan Province. This was a workshop used to produce Pipe Jacking parts and Segmental Lining to supply the Company's work in Bangkok for the work of Metropolitan Electricity Authority or of Irrigation Department. Apart of from this, the Company was able to produce small and large Concrete Sliding Formworks used in tunnel construction projects that the Company was awarded.
4. The Company optimized Rock Bolt Drilling Machine (Feed Drill) used in slope protection work and was able to produce grout agitators on its own. The Company also had initiated the development of a hybrid system that would replace diesel engine systems. At the construction project, it was drilled and loaded with a hybrid system. A combination of diesel engines and electrical systems could reduce pollution and reduce tunnel work costs.
5. As soon as the COVID-19 situation improved, the Company was ready to move into the CLMV and the Middle East. The Company was also looking for an opportunity to work overseas again, especially in Laos. During the past 20 years, the Company had regularly received construction projects in Laos. The major revenue (approximately 90 percent) was from overseas construction works. But recently, the Company had shifted its focus to domestic projects. In addition, Right Tunnelling Myanmar Co., Ltd. in Myanmar since the political unrest began experienced construction work to be delayed. The Company aimed to secure Hydropower Plant work because Myanmar mostly lacked electricity. The Company had to wait for the opportunity to establish work that generated recurring income and seasonal income altogether.

In addition, on behalf of the Company, gratitude was given to all stakeholders and all shareholders for their continued support.

Mr. Chaiya Wonglappanich, Deputy Managing Director for Accounting and Finance (CFO), summarized the detail to the Meeting as follows:

Mr. Chaiya Wonglappanich informed the Meeting Financial Highlights of the Company as of December 31, 2021 as follows:

Revenues As at 2021, the Company and its subsidiaries, had total revenue at Baht 2,491.99 million, compared to 2020 decreased by Baht 368.81 million or equivalent to 12.89 percent due to the spread of COVID-19 (the details were as CEO mentioned). Revenues consisted

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of: Construction Services in total amount of Baht 2,466.34 million, contributed to 98.97 percent; Sales of Construction Materials in total amount of Baht 6.67 million, contributed to 0.27 percent; Other Incomes at Baht 18.98 million, contributed to 0.76 percent.

Revenue by Type of Service, the ranking revenue proportion as of 2021 were as follows: (1) Tunnel & Shaft Construction at 51.42 percent (2) Dam Construction and Irrigation System at 20.31 percent (3) Pipe Jacking and Horizontal Directional Drilling at 15.33 (4) Other Works – revenue from road construction and slope protection of Department of Highways, Metropolitan Electricity Authority and Royal Irrigation Department at 12.73 percent and (5) Hydropower Plant at 0.20 percent from Khlong Tron Mini Hydropower Project, Uttaradit Province. Compared to 2020, it was obvious that the main revenue of the Company was from Tunnel and Shaft Construction.

Revenue by Region both domestic and international, in 2020, the revenues from domestic projects contributed 95.33 percent and international project 4.67 percent, namely, Construction of diversion tunnel and grouting works of Dauntri Dam, Cambodia. If COVID-19 problem was resolved, revenues from international projects were expected to increase.

Gross Profit as of 2021, the Company had gross profit at Baht 316 million, equivalent to 12.80 percent.

Net Profit as of 2021, the Company had net profit at Baht 42 million, equivalent to 1.67 percent.

Return on Assets as of 2021, the Company had total assets at Baht 3,915 million. The Return on Assets (ROA) was at 1.04 percent.

Return on Equity as of 2021, the Company had total equity at Baht 1,337 million. The Return on Equity (ROE) was at 3.00 percent.

Current Ratio as of 2021, the Company had current ratio at 1.12 compared to 2020 at 1.05. Debt to Equity Ratio (Debt to Equity) was at 1.93 compared to 2020 at 1.92, which was similar. As for the liability, D/E Ratio was at 1.93. However, after deduction of advance receivables at the amount of Baht 539 million, the D/E Ratio would be decreased to 1.53.

Financial position

Total assets As at December 31, 2021, the Company and its subsidiaries had total assets of Baht 3,915.16 million. The total assets included current assets of Baht 2,531.03 million and non-current assets of Baht 1,384.12 million.

Total liabilities As at December 31, 2021, the Company and its subsidiaries had total liabilities of Baht 2,578.59 million. Total liabilities consisted of current liabilities of Baht 2,258.43 million.

Equity As at December 31, 2021, the Company and its subsidiaries had equity of Baht 1,336.56 million.

The Chairman gave the opportunity for shareholders to ask questions and submit their opinions on this agenda item. Questions and answers of this agenda item were as follows:

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Miss Busakorn Ngarnphasutadol, a shareholder attending in person, inquired whether the COVID-19 pandemic had affected the Company's operations and what caused net profit in the fourth quarter to be negative and how to address this issue.

Mr. Chawalit Tanomtin, Chairman of the Executive Committee and Chief Executive Officer (CEO) clarified that the COVID-19 pandemic had affected the working time, interrupted the plan due to workers being infected with multiple waves of COVID-19 (3-4 waves). Various projects such as the construction of Yellow Line MRTA Project in Bangkok, and at the construction of Track Doubling Project for Northeastern Line Map Kabao – Thanon Chira Junction, Saraburi-Nakhon Ratchasima province suffered from two consecutive waves of COVID-19. Such issue had taken at least two weeks or until the workers had recuperated and could return to work. As a result, the work was delayed and the profit decreased. At the same time, the Company had to take care of the remaining employees. In addition, the construction projects that encountered negative income, could not cover their overhead cost.

Miss Busakorn Ngarnphasutadol, a shareholder attending the Meeting in person, commented that the Company's backlog was quite large, but these large amounts did not reflect on net profit margins, so how would the Company resolve this issue and would it affect the Company in the future.

Mr. Chaiya Wonglapapanich, Deputy Managing Director for Accounting and Finance (CFO), clarified that the Company had learned to work in the midst of the COVID-19 for two years, so the Company had experience in managing issues as a result of COVID-19 that affected the Company's profits. The Company had a backlog of approximately Baht 5,000 million to date and approximately Baht 8,000 million at the end of the year. The Company would control administrative expenses concerned with the situation including financial costs and other associated expenses. It was estimated that net profit would improve compared to 2021.

Mr. Surasak Seekhiew, Managing Director (MD), added that the impact the Company has experienced in the previous year from the COVID-19 pandemic could be divided into two key areas:

1. The Company's construction projects had experienced COVID-19 pandemic in the project area, causing some disruption to work, affecting working hours and revenue recognition. However, the Company was aware and focused about the solution, but nothing was certain while COVID-19 continued to spread. When employees were infected, the Company had to follow the government's measures, not that it did not learn, but that the Company had done its utmost, and that the COVID-19 pandemic still spreads.
2. The problem of labor shortage was largely due to workers from neighboring countries, who had gradually returned to their countries since the beginning of the outbreak, unable to return because the government had not previously allowed them. More recently, the measures had been relaxed and labors could come back. The absence of foreign workers had affected all industries that relied mainly on labors. There were also a number of domestic workers who had moved back to their hometowns and had never returned to work. Workers were currently in shortage, but jobs were still ongoing. Even though the number of domestic workers contributed in great number, the Company still suffered from such incident. The current policy of the Company was that it had petitioned for import of labor from the labor contractors (outsourcing) that had source of labor, and that also came with additional expense.

Miss Busakorn Ngarnphasutadol, a shareholder attending in person, inquired further that the news of the increasing amount of backlog was published by the Company, but this did not reflect net profit margin, so what were the reasons and policies to tackle this issue.

(Translation)

Mr. Surasak Seekhiew, Managing Director (MD), answered the question that the Company's increasing backlog would be recognized in few years. In the past year, the Company's backlog was 5.28 billion Baht, which presently was at an early stage. Personally, the backlog figures would reflect on the performance in 2-3 years and from now on the performance would improve.

Miss Busakorn Ngarnphasuthadol, shareholder attending in person, commented that the Company's backlog had increased amidst inflation and other key factors such as wages, commodity prices, which could have long-term impacts on the Company, and inquired if the Company anticipated such factors in the backlog figures, and as the Company could not address the labor shortage, if the pandemic continued, would the Company inform the Meeting next year that the situation had deficient, such as labor shortage, and would the problem will still remain in the next year's performance.

Mr. Surasak Seekhiew, Managing Director (MD), replied that he understood that the investors understood that acquiring a backlog would have no effect, while that he believed it would solve the problem. As for the labor issue, the Company had solutions, including for inflation, or the impact of soaring wages or material goods. The incoming works were also based on the core business. The Company was confident that the tunnel work backlog in Bangkok would increase.

Mr. Chawalit Tanomtin, Chairman of the Executive Committee and Chief Executive Officer, further clarified that the Company's work was competitive in terms of price. Inflation was also another difficult factor to avoid. Cost estimating and bidding were increased by inflation. However, it was important not to forget that the project price was very competitive. The Company required a fair amount of project income and works. All of these factors were extremely challenging and had been around since the beginning. The Company grew out of competition, which had led to the issuance of financial instruments today.

Mr. Chaiya Wonglapapanich, Deputy Managing Director for Accounting and Finance (CFO), added that the increased number of backlog was already reflected on the Company's current costs, such as steel, wages, subcontractors' costs, and future plans. Almost all of RT's contracts were price-adjustable contracts with K-factors. With steel and fuel indices, which had changed since the date the Company had submitted the bid, some subsidies from K-factors could offset some of the rising material costs.

The Moderator informed the Meeting that as mentioned at the beginning, in the Meeting due to COVID-19 pandemic, some questions would be moved to the end of the Meeting so as to proceed with other remaining agenda items. Shareholders could write questions on the paper provided by the staff.

Meeting resolution: This agenda item was for shareholders' acknowledgement; therefore, voting was not required.

(Translation)

Agenda Item 2 To approve the financial statements for the fiscal year ended December 31, 2021

The Chairman asked Mr. Chaiya Wonglappanich, Executive Director and Deputy Managing Director for Finance and Accounting (CFO), to summarize Financial Statements for the year ended December 31, 2021.

Mr. Chaiya Wonglappanich informed the Meeting that to be in compliance with Public Limited Companies Act, B.E. 2535 (1992), Section 112 and Article 57 of the Company's Articles of Association, which stipulate that the Board of Directors shall arrange for preparation of the Balance Sheet and the Profit and Loss Statements for the fiscal year ending of the Company, and prior to submitting the same to the Meeting of Shareholders for approval, the Board shall have them audited by the auditors. The financial statements for the fiscal year ended December 31, 2021 had been audited by the certified auditor and reviewed by the Audit Committee and the Board of Directors. Details of such are demonstrated in "Financial Statements 2021" in the Annual Registration Statement/Annual Report 2021 (Form 56-1 One Report), which had been provided to shareholders in QR Code format together with the invitation to this Meeting

Board of Directors' Opinion: The Board deemed appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the financial statements for fiscal year ended December 31, 2021, audited by the external auditor, and reviewed by the Audit Committee, and the Board. The details are as follows:

As of December 31, 2021, the Company and its subsidiaries had a total revenue of Baht 2,491.99 million, comparing to 2020, decreased at Baht 368.81 million, equivalent to 12.89 percent. The Company's expenses were Baht 2,491 million, decreased at Baht 105.92 million, or 4.24 percent. Net profit was Baht 41.54 million, or equivalent to Net Profit Margin at 1.67 percent, decreased from the previous year by Baht 196.58 million or 82.56 percent.

As of December 31, 2021, the Company and its subsidiaries had total assets of Baht 3,915.16 million, decreased from the previous year at Baht 134.16 million or 3.33 percent. As of 31 December 2021, the Company and its subsidiaries had total liabilities of Baht 2,578.59 million, decreased from December 31, 2021 at Baht 82.77 million or 3.11 percent. As of December 31, 2021, the Company and its subsidiaries had total equity of Baht 1,336.56 million, decreased from the previous year at Baht 82.09 million or 3.75 percent.

In the absence of further queries and comments, the Chairman asked the Meeting to vote on this agenda item.

Meeting resolution: The Meeting approved the Financial Statement for the fiscal year ended December 31, 2021 with a majority of vote of the shareholders who attended the meeting and cast their votes as follows:

Approved	585,548,013	votes,	equivalent to	100.0000%
Disapproved	1	vote,	equivalent to	0.0000%
Abstained	0	vote,	not counted as vote	
Voided	0	vote,	not counted as vote	

Remark: The agenda item included 16 additional shareholders and proxies attending the Meeting representing 41,886,040 shares, totaling 65 shareholders and proxies attending the Meeting, representing 585,548,014 shares.

(Translation)

Agenda Item 3 To approve the allocation of net profit of 2021 as legal reserve and the dividend payment

The Chairman requested **Mr. Chawalit Tanomtin, Chairman of the Executive Committee and Chief Executive Officer (CEO)**, to report on this agenda item.

Mr. Chawalit Tanomtin informed the Meeting that to be in compliance with Public Limited Companies Act, B.E. 2535 (1992), Section 115 and Article 52 of the Company's Articles of Association, which stipulate that no dividends shall be paid otherwise than out of profits, in the case where a company has incurred accumulated loss, no dividends shall be paid. Also, the Public Limited Companies Act, B.E. 2535 (1992), Section 116 and Article 54 of the Company's Articles of Association stipulate that the Company is required to allocate part of the annual net profit as reserve fund not less than five (5) percent of the annual net profit deducted with the accumulated losses (if any) until this reserve is not less than ten (10) percent of the registered capital.

In addition, the Company set a policy to pay a dividend to shareholders of at least 40% of net profit of the separate financial statement after deduction of taxes, legal reserves, and other reserve (if any). Such dividend payments are subject to change depending on the Company's operating performance, financial position, liquidity, need of working capital, financial plan and future business expansion, market conditions, suitability and other factors affecting the Company's operating performance

For the fiscal year ended December 31, 2021, the net profit from separate financial statement of 2021 was 38,921,400 Baht.

Board of Directors' Opinion: The Board deemed appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the allocation of net profit of 2021 as follows:

1) To appropriate as a legal reserve in the amount of Baht 2,000,000 amounting to 5.13 percent of the net profit of 2021 from separate financial statements in accordance with the laws. As a result, the Company had retained earnings of Baht 54,000,000 as legal reserves, equivalent to 9.81 percent of the registered capital.

2) To pay a dividend to the shareholders at the rate of 0.014 Baht totaling Baht 15,400,000 equivalent to 41.71 percent of the Net profit for the year 2021 of the separate financial statement after deduction of legal reserve. This was in accordance with the Company's dividend policy. The date for determination of the list of shareholders entitled to dividends, the record date, would be March 14, 2022, and the dividend payment would be made on May 24, 2022. However, the dividend entitlement was uncertain and pending approval of the Annual General Meeting of Shareholders for 2022.

Comparison of dividend payments in 2020 and 2021

Details of Dividend Payment	2020	2021 <i>(proposing year)</i>
Net Profit (Separate Financial Statement)	239,151,409	38,921,400
Number of Shares (Shares)	1,100,000,000	1,100,000,000
Legal Reserve	12,000,000	2,000,000
Dividend Rate per Share (Baht: Share)	0.085	0.014
Total Dividend Payment	93,500,000	15,400,000
Proportion of Dividend Payment to Net Profit (Percentage)	41.16	41.71

(Translation)

Remark: In 2022, the Company's total legal reserve would be at Baht 54,000,000 or equivalent to 9.81 percent of the registered capital.

In the absence of further queries and comments, **the Chairman** asked the Meeting to vote on this agenda item.

Meeting resolution: The Meeting resolved to approve the allocation of net profit 2020 as legal reserve and the dividend payment as proposed with a majority vote of the shareholders who attended the Meeting and cast their votes as follows:

Approved	586,348,013	votes,	equivalent to	100.0000	%
Disapproved	1	vote,	equivalent to	0.0000	%
Abstained	0	vote,	not counted as vote		
Void	0	vote,	not counted as vote		

Remarks: There was 1 additional shareholder attending the Meeting, representing 800,000 shares, totaling 66 shareholders and proxies attended the Meeting, representing 586,348,014 shares.

Agenda Item 4 To approve the appointment of the external auditor and determination of the audit fee for 2022

The Chairman asked **Dr. Boonthep Nanegrungsunk, Chairman of Audit Committee**, to present the details to the Meeting.

Dr. Boonthep Nanegrungsunk, Chairman of Audit Committee, stated that to be in compliance with Public Limited Companies Act, B.E. 2535 (1992) Section 120 and Article 59 of the Company's Articles of Association, which stipulate that the external auditor shall be appointed by the Annual General Meeting of Shareholders every year, the shareholders may appoint the external auditor for another term. In this regard, the Meeting shall determine the appropriate audit fee.

Audit Committee had considered and deemed appropriate to propose to the Board to consider proposing the Annual General Meeting of Shareholders the appointment of former external auditors from EY Office Company Limited as the Company's auditor by considering independence, knowledge and experience, as well as understanding of the nature of business, which would accelerate and enhance the auditing and reviewing process. Moreover, the auditor had certified the financial statements in a timely manner, and the audit fee was appropriate and in accordance with the quantity of work. The list of the external auditors was as follows:

1. Mr. Natthawut Santipet Certified Public Accountant No. 5730; or
2. Mr. Supachai Phanyawattano Certified Public Accountant No. 3930; or
3. Ms. Krongkaew Limkittikul Certified Public Accountant No. 5874

One of the 3 abovementioned auditors was the Company's auditor and had expressed his/her opinion on the Company's financial statements. In addition, EY Office Company Limited had been the Company's auditor for 7 consecutive years, and the mentioned auditors had no personal relationship and/or conflict of interest with the Company and its subsidiaries, executives, and major shareholders or any of their related persons; therefore, it enabled independence in auditing and expressing his/her opinion on the Company's financial statements.

(Translation)

In this event, the Audit Committee had considered and agreed to propose to the Board to consider proposing the Annual General Meeting of Shareholders the determination of audit fee of the Company for the year 2022 in the amount of Baht 2,400,000 and its subsidiaries in the amount of Baht 300,000, totaling Baht 2,700,000, same rate as the previous year. The said fees were exclusive of out-of-pocket expenses such as travelling expenses, and miscellaneous expenses, which would be paid on an actual basis and was in accordance with the market norm. The Meeting was also to acknowledge the audit fee for 2022 of Right Tunnelling Myanmar Co., Ltd., for which KAMP Accounting & Corporate Services was appointed as external auditor, determining the audit fee in the amount of USD 1,500 or approximately Baht 50,000.

Comparison of Audit Fees of the Company and its subsidiaries in 2021 and 2022

Audit Fee (Unit: Baht)	2021	2022 (proposing year)
The Company:		
1. Annual Audit Fee	1,380,000	1,380,000
2. Quarterly Audit Fee	1,020,000	1,020,000
Total	2,400,000	2,400,000
and its Subsidiaries:		
1. Right Tunnelling – Sahaburana Technology Joint Venture (RT-SBT)	100,000	100,000
2. Right Tunnelling – Vichitbhan Construction Joint Venture (RT-VCB)	100,000	100,000
3. Rudee Prayong – Right Tunnelling Joint Venture (RDP-RT)	100,000	-
4. Right Tunnelling- Bangkok Civil Line Joint Venture (RT-BCL)	100,000	-
5. Right Tunnelling – SIA Joint Venture (RT-SIA)	100,000	-
6. VCRT Joint Venture	-	100,000
Total	500,000	300,000
Total audit fees of the Company and its Subsidiaries	2,900,000	2,700,000
Remark: Rudee Prayong-Right Tunnelling Joint Venture (RDP-RT), Right Tunnelling – Bangkok Civil Line Joint Venture (RT-BCL) and Right Tunnelling – SIA Joint Venture (RT-SIA) registered their dissolutions on 2021.		

Board of Directors' Opinion: The Board agreed with the proposal of the Audit Committee, and deemed appropriate to propose to the Annual General Meeting of Shareholders to approve appointment of the external auditors for 2022 from EY Office Limited as follows:

1. Mr. Natthawut Santipet Certified Public Accountant No. 5730; or
2. Mr. Supachai Phanyawattano Certified Public Accountant No. 3930; or
3. Ms. Krongkaew Limkittikul Certified Public Accountant No. 5874

and to approve the audit fee of the Company for 2022 in the amount of Baht 2,400,000 and to acknowledge the audit fee of its subsidiaries in the amount of Baht 300,000, totaling Baht 2,700,000, as well as to acknowledge the audit fee of the Company's subsidiary for 2022 (performed by another auditor) in the amount of USD 1,500 or approximately Baht 50,000.

(Translation)

In the absence of further queries and comments, **the Chairman** asked the Meeting to vote on this agenda item.

Meeting resolution: The Meeting resolved to approve the appointment of the following external auditors from EY Office Company Limited as the Company's auditors:

1. Mr. Natthawut Santipet Certified Public Accountant No. 5730; or
2. Mr. Supachai Phanyawattano Certified Public Accountant No. 3930; or
3. Ms. Krongkaew Limkittikul Certified Public Accountant No. 5874

And the determination of audit fee of the Company for 2022 in the amount of Baht 2,400,000 and the subsidiaries in the amount of Baht 300,000, totaling 2,700,000 Baht and acknowledgement of audit fee for 2021 of the Company's subsidiary (performed by another auditor) in the amount of USD 1,500 or approximately Baht 50,000 with a majority vote of the shareholders who attended the Meeting and cast their votes as follows:

Approved	586,348,013	votes,	equivalent to	100.0000	%
Disapproved	1	vote,	equivalent to	0.0000	%
Abstained	0	vote,	not counted as vote		
Void	0	vote,	not counted as vote		

Agenda Item 5 To appoint directors to replace those due to retire by rotation

Before considering this agenda item and in compliance with the best practice of the good corporate governance policy, the directors with interests on this agenda item temporarily left the Meeting room for the shareholders to make inquiries and cast their votes freely.

The Chairman requested **Mr. Jumpot Kanjanapanyakom, Chairman of Nomination and Remuneration Committee**, to present the details to the Meeting.

Mr. Jumpot Kanjanapanyakom mentioned that in compliance with the Public Limited Companies Act, B.E. 2535 (1992), Section 71 and Article 18 of the Company's Articles of Association, stipulating that at an Annual General Meeting of Shareholders, not less than one-third (1/3) of the number of the directors shall retire by rotation, if the number of directors to retire by rotation cannot be divided into three, the number closest to one-third (1/3) shall retire. The directors to retire in the first and second years following the registration of the Company shall be decided by drawing. For the subsequent years, the directors who remain longest in the office shall retire. A retiring director is eligible for re-election.

In 2022, the directors who were due to retire by rotation for the Annual General Meeting of Shareholders for 2022 totaled 4 persons as follows:

Listed of Directors	Positions
1.Mr. Suraphong Iamchula	Director/Chairman of Corporate Governance and Risk Management
2. Mr. Chaiya Wonglappanich	Director/Executive Director/Corporate Governance and Risk Management
3. Mr. Koson Kongdang	Director/Executive Director
4. Mr. Nattaphong Poome	Director

(Translation)

Mr. Suraphong Iamchula and Mr. Nattaphong Poome, the retiring directors, notified their intention not to be re-elected for another office term.

Moreover, the Company had invited all shareholders to propose the director nominees in advance from September 1 to December 31, 2021. The criteria for such proposal were published on the Company's website. Neither proposed agenda items, nor director nominees had been sent to the Company.

Nomination and Remuneration Committee had considered and proposed to the Board to consider proposing to the Annual General Meeting of Shareholders to approve re-election of 2 directors, namely, Mr. Chaiya Wonglappanich and Mr. Koson Kongdang, due to complete their terms in 2022 to retain their office for another term. These directors were qualified and suitable with the business as well as competent, experienced, and professional in their respective fields which were beneficial to the Company and their performance in the position of director. This assembled fine composition of the Board who were specialists in various fields, and responded to the business's goals. This proposal was proposed to the Board to consider proposing the Annual General Meeting of Shareholders to appoint directors as follows:

Listed of Directors	Type of Directors	Skill/Experience/Expertise
1. Mr. Chaiya Wonglappanich	Director	Civil Engineering/Geotechnical/Accounting and Finance/Management/Corporate Governance/ Risk Management/Human Resources Management <i>(To be re-elected for another term)</i>
2. Mr. Koson Kongdang	Director	Civil Engineering/Geotechnical/Management/ Human Resources Management <i>(To be re-elected for another term)</i>

As Mr. Suraphong Iamchula and Mr. Nattaphong Poome, the retiring directors, notified their intention not to be re-elected for another term, the Nomination and Remuneration Committee had considered and proposed the qualified director nominees for the Board to deem appropriate and propose to the Annual General Meeting of Shareholders for approval of appointment as follows:

Listed of directors	Type of Directors	Skill/Experience/Expertise
1. Mr. Thanawut Sirinawin	Director	Geotechnical/Mining <i>(To replace Mr. Suraphong Iamchula)</i>
2. Mr. Visit Coothongkul	Independent Director	Geotechnical/Energy/ Petroleum/Management/Corporate Governance <i>(To replace Mr. Nattaphong Poome)</i>

Board of Directors' Opinion: The Board (exclusive of those with interests on this matter) agreed with the screening process of the Nomination and Remuneration Committee and had carefully considered that the person who was nominated for the position of independent director would be

(Translation)

able to express his/her opinion independently and was qualified as stipulated in relevant laws and regulations. The Board, therefore, deemed appropriate to propose to the Annual General Meeting of Shareholders to approve re-election of 2 directors who were due to retire by rotation in 2022 to retain their office for another term as follows:

- | | |
|-----------------------------|----------|
| 1. Mr. Chaiya Wonglappanich | Director |
| 2. Mr. Koson Kongdang | Director |

and to approve the following persons for the directorship positions to replace the retiring directors: Mr. Nattaphong Poome and Mr. Suraphong Iamchula.

- | | |
|---------------------------|-------------------------------|
| 1. Mr. Thanawut Sirinawin | Director |
| 2. Mr. Visit Coothongkul | Director/Independent Director |

In the absence of further queries and comments, **the Chairman** then asked the Meeting to vote on this agenda item.

Meeting resolution: Approved the appointment of 2 directors who were due to retire by rotation, namely (1) Mr. Chaiya Wonglappanich, (2) Mr. Koson Kongdang, to retain their office for another term, and appointed (1) Mr. Thanawut Sirinawin, (2) Mr. Visit Coothongkul for the directorship positions to replace the retiring directors, namely Mr. Nattaphong Poome, and Mr. Suraphong Iamchula.

The matter was approved by a majority vote of the shareholders who attended the Meeting and cast their votes for each candidate individually as follows:

1) Mr. Chaiya Wonglappanich					
Approved	586,348,013	votes,	equivalent to	100.0000	%
Disapproved	1	vote,	equivalent to	0.0000	%
Abstained	0	vote,	not counted as vote		
Void	0	vote,	not counted as vote		
2) Mr. Koson Kongdang					
Approved	586,348,013	votes,	equivalent to	100.0000	%
Disapproved	1	vote,	equivalent to	0.0000	%
Abstained	0	vote,	not counted as vote		
Void	0	vote,	not counted as vote		
3) Mr. Thanawut Sirinawin					
Approved	586,348,013	votes,	equivalent to	100.0000	%
Disapproved	1	vote,	equivalent to	0.0000	%
Abstained	0	vote,	not counted as vote		
Void	0	vote,	not counted as vote		
4) Mr. Visit Coothongkul					
Approved	586,348,013	votes,	equivalent to	100.0000	%
Disapproved	1	vote,	equivalent to	0.0000	%
Abstained	0	vote,	not counted as vote		
Void	0	vote,	not counted as vote		

(Translation)

Agenda Item 6 To approve remuneration of directors for 2022

The Chairman requested **Mr. Jumpot Kanjanapanyakom, Chairman of Nomination and Remuneration Committee**, to present the details to the Meeting.

Mr. Jumpot Kanjanapanyakom stated that in compliance with the Public Limited Companies Act, B.E. 2535 (1992), Section 90 and Article 33 of the Company's Articles of Association, such stipulated that Director's remuneration depends upon the Meeting of Shareholders' consideration.

Nomination and Remuneration Committee had considered the appropriate directors' remuneration structure prudently by evaluating the suitability of the current criteria compared to the remuneration structure of other companies in the same industry as well as good corporate governance in compliance with duties and responsibilities of directors, and therefore, deemed appropriate to propose the directors' remuneration for 2022 at the same rate as approved in the previous year (the Company has used the same structure since 2017) in the amount not exceeding Baht 6,262,500, divided into 2 sections as follows: the annual remuneration of directors of Baht 3,460,000, and the attendance fee of Baht 2,802,500. The details are as follows:

1. Board of Directors would receive the annual remuneration. In the event that the Director had held the position for less than a year, the remuneration would be averaged over the period of holding the position. The attendance fee was solely paid to attending directors as follows:

Positions	Annual Remuneration	Attendance Fees	Remuneration/ Other Benefits
Chairman of the Board of Directors	Baht 380,000	Baht 25,000	None
Director	Baht 280,000	Baht 16,500	None

2. Subcommittees, at present, consisting of 3 committees: the Audit Committee, the Corporate Governance and Risk Management, and the Nomination and Remuneration Committee would receive the attendance fee only when attending the Meeting as follows:

Positions	Annual Remuneration	Attendance Fees	Remuneration/ Other Benefits
Chairman of the Committee	-	Baht 20,000	None
Director	-	Baht 16,000	None

Board of Directors' Opinion: The Board agreed with the proposal of the Nomination and Remuneration Committee, and deemed appropriate to propose to the Annual General Meeting of Shareholders to approve the remuneration of directors for 2022, not exceeding Baht 6,262,500, divided into 2 sections as follows: the attendance fee of Baht 2,802,500, and the annual remuneration of Baht 3,460,000, details of which are as follows:

Composition of Remuneration		Year 2022
1	Meeting Allowance 1) Board of Directors - Chairman of the Board of Directors - Directors	25,000 Baht / person / time 16,500 Baht / person / time

(Translation)

Composition of Remuneration		Year 2022
	2) Audit Committee - Chairman of the Committee - Member of the Committee	20,000 Baht / person / time 16,000 Baht / person / time
	3) Corporate Governance and Risk Management Committee - Chairman of the Committee - Member of the Committee	20,000 Baht / person / time 16,000 Baht / person / time
	4) Nomination and Remuneration Committee - Chairman of the Committee - Member of the Committee	20,000 Baht / person / time 16,000 Baht / person / time
2	Annual Remuneration 1) The Board of Directors - Chairman of the Board of Directors - Directors	380,000 Baht / person / year 280,000 Baht / person / year

In the absence of further queries and comments, **the Chairman** asked the Meeting to vote on this agenda item.

Meeting resolution: Approved the remuneration of directors for 2022, not exceeding Baht 6,262,500, divided into 2 sections, namely, the attendance fee of Baht 2,802,500 and the annual remuneration of Baht 3,460,000 as proposed by not less than two-thirds (2/3) of the total number of votes of the shareholders who attended the Meeting as follows

Approved	586,348,013	votes,	equivalent to	100.0000 %
Disapproved	1	vote,	equivalent to	0.0000 %
Abstained	0	vote,	equivalent to	0.0000 %
Void	0	vote,	not counted as vote	

Agenda Item 7 To approve the issuance and offering of debentures in the amount not exceeding Baht 2,000 million

The Chairman asked **Mr. Chaiya Wonglappanich, Deputy Managing Director for Accounting and Finance (CFO)**, to present details in the agenda item to the Meeting.

Mr. Chaiya Wonglappanich said that as the Company had planned to expand its business further, it was necessary to source additional funds. The Company, thus, had considered the issuance and offering of debentures in the amount not exceeding Baht 2,000 million to be utilized as working capital and investment capital for business expansion.

Board of Directors' Opinion: The Board deemed appropriate to propose to the Annual General Meeting of Shareholders to approve the issuance and offering of debentures in the amount not exceeding Baht 2,000 million, details of which are as follows:

(Translation)

Topic	Item Description
Objective	Fundraising from the issuance and offering of Debentures is to be utilized as working capital and investment capital for future projects as well as enhancing the Company financial position for future operations, or for other purposes as the Board of Directors deems appropriate.
Type of Debentures	Any and all types or categories of Debentures (excluding convertible Debentures), name-registered Debentures and/or bearer Debentures, secured and/or unsecured Debentures, subordinated and/or unsubordinated Debentures and/or with or without credit rating and/or with or without Bond Holder Representative. This clause is subject to market conditions as of the issuance and offering the Debentures at each time which will be permitted by the relevant regulatory authorities.
Currency	Thai Baht and/or foreign currency using exchange rates at the time of each issuance and offering of the Debentures.
Value of Debentures	The total value of Debentures which has not yet been redeemed will not exceed Baht 2,000 million or its equivalent amount in any currency at any time. The Company can issue and offer additional Debentures and/or issue and offer the Debentures to replace the existing Debentures that had been redeemed, but is subject to the aforementioned credit limit at any given time.
Interest Rate	Subject to market conditions at the time of each issuance and offering of the Debentures, and in compliance with the notification of Securities Exchange Committee and/or the Securities and Exchange Commission and/or other related notification or regulatory which is effective on the date of the issuance and offering of the Debentures each time.
Offering	<p>(1) Debentures can be offered in one or several occasions, and/or as projects and/or as revolving. In case that the Company offers Debentures in revolving form, the Company is allowed to redeem or receive principal repayment in compliance with the terms and credit as indicated.</p> <p>(2) Public offering and/or offering via Private Placement and/or offering to domestic and/or foreign Financial Institutions at once or on several occasions in compliance with the notifications of Securities Exchange Committee and/or Capital Market Committee or other notification, ministerial regulations, rules and other related regulations which is effective on the date of issuance and offering of the Debentures.</p> <p>(3) In a case that the Company has redeemed or repaid the Debentures which had been issued within the approved credit limit, the Company is allowed to issue additional Debentures to the amount so redeemed or repaid with the terms and conditions as indicated.</p>
Prior Redemption	Debenture holders and/or the Company may or may not have the right to redeem Debentures prior to maturity or the Company may or may not indicate to have the right to redeem in Special Event Redemption depending on the terms and conditions of each Debentures issuance.
Authorization	In relation to restrictions, conditions and other details necessary and related to the issuance and offering of the Debentures; such as, its name, type, face value, offering price

(Translation)

Topic	Item Description
	per unit, interest rate, appointment of Debenture holder's Representative, Debenture registrar, offering amount of each issuance, total amount, term, principal repayment method, allocation procedures, type of security, details of offering, period of redemption, redemption prior to maturity and registration of listing on the secondary market, etc., including applications for the approval from the agencies concerned, appointment of the advisor or the person concerning the issuance and offering of the Debentures, negotiation, agreement and entering into the documents and agreements concerned with and doing any acts as necessary and related to the issuance and offering the Debentures of the Company, are to be considered and determined by the authorized directors acting on behalf of the Company and/or the person(s) authorized by the authorized director(s).
Other condition	Depending on the market situation at such time the Debentures are issued and offered, and other related factors.

In the absence of further queries and comments, **the Chairman** then asked the Meeting to vote on this agenda item.

Meeting resolution: Approved the issuance and offering of debentures in the amount not exceeding Baht 2,000 million with the details as proposed by not less than three-fourth (3/4) of the total number of votes of the shareholders who attended the Meeting and entitled to vote as follows:

Approved	586,348,013	votes,	equivalent to	100.0000 %
Disapproved	1	vote,	equivalent to	0.0000 %
Abstained	0	vote,	equivalent to	0.0000 %
Void	0	vote,	not counted as vote	

Agenda Item 8 To approve the issuance and offering for sale of the Warrants to Purchase the Newly Issued Ordinary Shares of the Company No. 1 (RT-W1) to the existing shareholders of the Company proportionately to their respective shareholdings

The Chairman asked **Mr. Chaiya Wonglappanich, Deputy Managing Director for Accounting and Finance (CFO)**, to present details in the agenda item to the Meeting.

Mr. Chaiya Wonglappanich stated that as Right Tunnelling Public Company Limited had planned to expand its business further, it was necessary to source additional funds. The Company, thus, considered the issuance and offering for sale of the Warrants to Purchase the Newly Issued Ordinary Shares of the Company No. 1 (RT-W1) to be utilized as working capital and investment capital for future projects as well as enhancing the Company's financial position for future operations.

Board of Directors' opinion: The Board deemed appropriate to propose to the Annual General Meeting of Shareholders to approve the issuance and offering for sale of the Warrants to Purchase the Newly Issued Ordinary Shares of the Company No.1 (RT-W1) ("**RT-W1 Warrants**") not exceeding 220,000,000 units at no cost to the existing shareholders of the Company proportionately to their respective shareholdings at the allocation ratio of 5 existing ordinary shares to 1 unit of the Warrants (any fraction thereof shall be disregarded). The term of the Warrants shall not exceed 2

(Translation)

years from the issuance date. The exercise ratio of the Warrants would be 1 unit of the Warrants to 1 Newly Issued Ordinary Shares of the Company at the exercise price of Baht 1.35 per share. The date for determination of the list of shareholders who are entitled to the allocation of the RT-W1 Warrants, the Record Date, would be May 5, 2022. However, the determination of such rights remained uncertain and was subject to an approval of the Meeting of Shareholders.

In this regard, the Board of Directors also proposed to the Meeting of Shareholders to consider and approve the authorization of the Board of Directors or a person designated by the Board of Directors to be authorized to:

- (1) consider on determination, revision, and amendment any details and conditions which were necessary and relevant to the issuance of the RT-W1 Warrants to the extent permitted by the laws, or which were insignificant parts, such as, date, time, and process for issuance and offering of the Newly Issued Ordinary Shares, method of exercise of the Warrants, etc.
- (2) negotiate, make agreement and execute any relevant documents and agreements, and take any actions in connection with the allocation of the RT-W1 Warrants.
- (3) execute applications for permission, documents, and necessary evidence in connection with the allocation of the Warrants, including the arrangement and submission of applications for permission, documents, and evidence to the relevant authorities, listing of such Newly Issued Ordinary Shares on the SET and to take any action which was required and appropriate for the allocation of the Warrants.

In the absence of further queries and comments, **the Chairman** then asked the Meeting to vote on this agenda item.

Meeting resolution: Approved the issuance and offering for sale of the Warrants to Purchase the Newly Issued Ordinary Shares of the Company No.1 (RT-W1) not exceeding 220,000,000 units at no cost to the existing shareholders of the Company proportionately to their respective shareholdings at the allocation ratio of 5 existing ordinary shares to 1 unit of the Warrants (any fraction thereof shall be disregarded). The term of the Warrants shall not exceed 2 years from the issuance date. The exercise ratio of the Warrants would be 1 unit of the Warrants to 1 newly issued ordinary shares of the Company at the exercise price of Baht 1.35 per share. The date for determination of the list of shareholders who were entitled to the allocation of the RT-W1 Warrants, the Record Date, would be May 5, 2022.

In this regard, the Meeting also approved the authorization of the Board of Directors or a person designated by the Board of Directors to be authorized to consider and determine any detail which was necessary or relevant to the issuance and offering for sale of the RT-W1 Warrants, including but not limited to:

- (1) to consider on determination, revision, and amendment any details and conditions which were necessary and relevant to the issuance of the RT-W1 Warrants to the extent permitted by the laws, or which were insignificant parts, such as, date, time, and process for issuance and offering of the newly issued ordinary shares, method of exercise of the Warrants, etc.
- (2) to negotiate, make agreement and execute any relevant documents and agreements, and take any actions in connection with the allocation of the RT-W1 Warrants.
- (3) to execute applications for permission, documents, and necessary evidence in connection with the allocation of the Warrants, including the arrangement and submission of applications for permission, documents, and evidence to the relevant

(Translation)

authorities, listing of such newly issued ordinary shares on the SET and to take any action which was required and appropriate for the allocation of the Warrants.

The matter was approved by not less than three-fourth (3/4) of the total number of votes of the shareholders who attended the Meeting and entitled to vote as follows:

Approved	586,348,013	votes,	equivalent to	100.0000 %
Disapproved	1	vote,	equivalent to	0.0000 %
Abstained	0	vote,	equivalent to	0.0000 %
Void	0	vote,	not counted as vote	

Agenda Item 9 To approve the increase in the Company's registered capital and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the registered capital

The Chairman asked Mr. Chaiya Wonglappanich, Deputy Managing Director, Accounting and Finance (CFO), to present details in the agenda item to the Meeting.

Mr. Chaiya Wonglappanich stated that according to the issuance and offering for sale of the RT-W1 Warrants not exceeding 220,000,000 units at no cost to the existing shareholders of the Company proportionately to their respective shareholdings as per details appearing in Agenda 8 and, at present, the existing registered capital of the Company being Baht 550,000,000, to accommodate the exercise of the RT-W1 Warrants, the Board deemed appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the increase in the Company's registered capital of Baht 110,000,000 to the new registered capital of Baht 660,000,000 by issuing 220,000,000 newly issued ordinary shares with a par value at Baht 0.50 per share and amend Clause 4 of the Memorandum of Association of the Company in accordance with the increase of the registered capital.

Board of Directors' Opinion: The Board deemed appropriate to propose to the Annual General Meeting of Shareholders to approve the increase in the Company's registered capital of Baht 110,000,000 from the existing registered capital of Baht 550,000,000 to the new registered capital of Baht 660,000,000 by issuing 220,000,000 newly issued ordinary shares with a par value at Baht 0.50 per share to accommodate the exercise of the RT-W1 Warrants, and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital as follows:

"Clause 4	Registered Capital	660,000,000 Baht	(Six Hundred and Sixty Million Baht)
	Divided into	1,320,000,000 Shares	(One Billion, Three Hundred and Twenty Million Shares)
	Par value	0.50 Baht	(Fifty Stang)
	by dividing into		
	Ordinary shares	1,320,000,000 Shares	(One Billion, Three Hundred and Twenty Million Shares)

(Translation)

Preferred shares

- Share (-)”

In this regard, the Board of Directors also proposed to the Annual General Meeting of Shareholders to consider and approve the authorization of the authorized directors and/or a person designated by the such authorized directors to sign, change and amend any wording on any application or document relating to the increase in the registered capital of the Company to comply with the registrar’s recommendation.

In the absence of further queries and comments, **the Chairman** then asked the Meeting to vote on this agenda item.

Meeting resolution: Approved the increase in the Company’s registered capital of Baht 110,000,000 from the existing registered capital of Baht 550,000,000 to the new registered capital of Baht 660,000,000 by issuing 220,000,000 newly issued ordinary shares with a par value at Baht 0.50 per share to accommodate the exercise of the RT-W1 Warrants and the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital as follows:

“Clause 4	Registered Capital	660,000,000 Baht	(Six Hundred and Sixty Million Baht)
	Divided into	1,320,000,000 Shares	(One Billion, Three Hundred and Twenty Million Shares)
	Par value	0.50 Baht	(Fifty Stang)
	by dividing into		
	Ordinary shares	1,320,000,000 Shares	(One Billion, Three Hundred and Twenty Million Shares)
	Preferred shares	- Share (-)”	

In this regard, the Meeting also approved the authorization of the authorized directors and/or a person designated by such authorized directors to sign, change and amend any wording on any application or document relating to the increase in the registered capital of the Company to comply with the registrar’s recommendation.

The matter was approved by not less than three-fourth (3/4) of the total number of votes of the shareholders who attended the Meeting and entitled to vote as follows:

Approved	586,348,013	votes,	equivalent to	100.0000 %
Disapproved	1	vote,	equivalent to	0.0000 %
Abstained	0	vote,	equivalent to	0.0000 %
Void	0	vote,	not counted as	vote

(Translation)

Agenda Item 10 To approve the allocation of the newly issued ordinary shares to accommodate the exercise of the RT-W1 Warrants

The Chairman asked **Mr. Chaiya Wonglappanich, Deputy Managing Director for Accounting and Finance (CFO)**, to present details in the agenda item to the Meeting.

Mr. Chaiya Wonglappanich stated that this was to accommodate the exercising rights of the Warrants to Purchase the Newly Issued Ordinary Shares of the Company No.1 (RT-W1) in response to the issuance and offering for sale of the Warrants not exceeding 220,000,000 units at no cost to the existing shareholders of the Company proportionately to their respective shareholdings with a par value at Baht 0.50 per share or representing of 20 percent of the total paid-up share capital of the Company, amounting to 1,100,000,000 shares.

Board of Directors' Opinion: The Board deemed appropriate to propose to the Annual General Meeting of Shareholders to approve the allocation of the newly issued ordinary shares not exceeding 220,000,000 shares with a par value of Baht 0.50 per share to accommodate the exercise of the RT-W1 Warrants.

In the absence of further queries and comments, **the Chairman** then asked the Meeting to vote on this agenda item.

Meeting resolution: Approved the allocation of the newly issued ordinary shares not exceeding 220,000,000 shares with a par value of Baht 0.50 per share to accommodate the exercise of the RT-W1 Warrants, with a majority vote of the shareholders who attended the Meeting and cast their votes as follows:

Approved	586,348,013	votes,	equivalent to	100.0000 %
Disapproved	1	vote,	equivalent to	0.0000 %
Abstained	0	vote,	not counted as vote	
Void	0	vote,	not counted as vote	

Agenda Item 11 Other (if any)

The Chairman said that when the Meeting had considered all agenda items specified in the Meeting Notice, shareholders who held shares amounting to not less than one-third (1/3) of the total number of shares sold could ask the Meeting to consider matters other than specified in the Meeting Notice. However, no shareholders proposed any other agenda item to the Meeting.

The Chairman offered shareholders an opportunity to inquire further. The questions submitted by the shareholders were as follows:

Mr. Yutthana Warit, a shareholder attending in person, asked when the Company would return to a net profit margin of 8 percent, as in 2020, and if there was any chance that it would happen if the Company was to receive a mega project?

Mr. Chawalit Tanomtin, Chairman of Executive Committee and Chief Executive Officer (CEO), clarified that such also depended on economic conditions and environmental factors. To make a good profit, it was necessary to follow up and get involved with a project from the beginning of the project. If it was a competitive project, the chance of getting a very good profit margin was quite small, but the Company would try its best.

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Mr. Yutthana Warit, a shareholder attending in person, inquired how three major projects, including the dam project at Luang Prabang, the Northern Dual Carriageway and the Kathu-Patong Tunnel (Phuket), had progressed.

Mr. Surasak Seekhiew, Managing Director (MD), clarified that the most viable projects right now were:

- 1) The government's Denchai-Chiang Rai-Chiang Khong Railway Project had officially signed a contract with the bidders. As for the Company, such was currently under negotiation. Progress was expected in the near future because the project had already begun and was about to permit entering the area. If this project progressed further, the news would be notified to SET afterwards.
- 2) As for Kathu-Patong Project, the Cabinet had introduced this project as a public-private partnership. It was currently in the process of issuing TOR (Term of Reference). The Company was monitoring this project closely. What needed to be done was to find a partner to meet the TOR requirements which were to be announced soon. This project was the Company's goal.
- 3) Luang Prabang Dam Project was expected to begin soon. The Company would present itself to work as subcontractor because it was a job that the Company had experience in.

Mr. Yutthana Warit, a shareholder attending in person, commented that the price of steel and construction materials had increased, and asked how the Company managed to minimize the impact.

Mr. Chaiya Wonglapanich, Deputy Managing Director for Accounting and Finance (CFO), clarified that steel prices were now starting to increase quite a lot. Currently, the rebar price was at 30 Baht per kilogram, an increase from the previous year at 18-20 Baht per kilogram. The Company had planned and negotiated with partners, as well as was monitoring the materials price trends in general, such as steel, oil, to be able to manage risks and make decisions or to negotiate the price with suppliers. In case of some materials that had declining price trends, such would be purchased later. Still, the K-subsidies were one of tools that alleviated the impacts of soaring commodity prices.

Mr. Surasak Seekhiew, Managing Director (MD), added further that in subcontractor contracts, if the price of material items of any work increased, such as steelworks or steel ribs, such work would be negotiated with the main contractor to supply materials to the Company because the project price and the material price would not be agreeable.

Mr. Yutthana Warit, a shareholder attending in person, asked what the problems were that caused some projects, such as Sri Song Rak Floodgate Project, to have lower profit margins.

Mr. Surasak Seekhiew Managing Director (MD), clarified that Sri Song Rak Floodgate Project had been proposed for bid by the Royal Irrigation Department. The profit margin had not decreased, but it was that the profit margin was not high from the beginning because, at the time, the competition was quite high. During that time, the Company had had to acquire the job to achieve track record. However, the Company saw this type of work as what the Company specialized in.

Mr. Kittidej Pinmanee, a shareholder attending in person, asked what the 2022 target earnings and how much are the target backlog by the end of this year were.

Mr. Surasak Seekhiew, Managing Director (MD), clarified that as of the first quarter of 2022, the Company had a backlog of Baht 5,280 million and had about another Baht 800

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million of pending contracts, totaling approximately Baht 6,000 million. At the end of the year, the target was approximately Baht 8 billion. It was likely possible because the remaining projects were big contracts. Northern tunnel construction projects were under negotiations. The current year-end revenue projections were expected to grow 25 - 30% from the previous year.

Mr. Kittidej Pinmanee, a shareholder attending in person, inquired if in 2022, competition in the market was intense, were any foreign competitors penetrating the market plan, what the percentages of the Company's market share in the industry were, and was the Company considered one of the top five of the country's tunnel contractors.

Mr. Surasak Seekhiew, Managing Director (MD) answered that so far, there had been bidders from abroad, such as the high-speed railway to the Northeast. There was a subcontractor from China to work for the awarded contractors. There was already a lot of competition in the country. If it was a small project, there would be a lot of qualified contractors competing. For the question about the Company specializing in tunnel work, it was uncertain if the Company was listed as one of the top five, but it was probably at a working level. Whether it was a hard rock tunnel or an underground tunnel, those who really worked in the tunnels in Thailand were few - less than ten. The Company had been the main contractor continuously since the Company was established. In the past, the Company was one of the specialists in hard rock tunnel work in Thailand. If considered from the past track record, maybe the Company was less than one of the five that had work in hard rock tunnel. As for the underground tunnels, there were many of this type of project in Bangkok, and lots of big companies were doing this type of work. At present, the Company was one of them. This year, the Company had received the tunnel project from waterworks authority and the Bangkok sewage tunnel was another work besides the hard rock tunnel that the Company was working on.

Mr. Chawalit Tanomtin, Chairman of Executive Committee and Chief Executive Officer (CEO), added that in hard rock tunneling work, the Company was at the top level. Personally, he thought it should be listed among the top five. With underground tunnel, as Mr. Surasak had said, there were many competitors: 2-3 subcontractors. The project values would be a few hundred million Baht. But nowadays, tunnel work was very valuable. Sometimes the Company's qualifications were insufficient to be able to bid on its own. This was another problem that the Company was trying to address. To bid for the contract of the Department of Highways, the Company had to be registered as the first and special class, or the only choice left was to be a subcontractor.

Mr. Piyaphong Prasatthong, a shareholder attend in person, asked if the Company had also received tunnel drilling work for the Northern Dual Rail Project between Denchai - Chiang Khong of Pak Nam Po Line - Chiang Mai.

Mr. Chawalit Tanomtin, Chairman of Executive Committee and Chief Executive Officer (CEO), clarified that the Northern Dual Rail Project Paknampo Line Nakhon Sawan and the Northern Dual Rail Project Sai Denchai – Chiang Mai had not yet been opened for bidding, and that they might be next. The bidding that had been opened and already announced were awarded to bidders of 3 contracts of Denchai-Chiang Rai-Chiang Khong Project.

The Moderator informed the Meeting that as it was 12.00 p.m., some questions from shareholders could not be fully discussed in the Meeting. The Company would continue to answer shareholders' questions via the web site.

At 12.09 p.m., the Moderator asked the Chairman to call the Meeting adjourned.

(Translation)

On behalf of the Board of Directors and Executives of Right Tunnelling Public Company Limited, **the Chairman** thanked all shareholders and participants who attended the day's Meeting as well as provided good feedback and questions.

The Meeting adjourned at 12.09 Hours



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(Dr. Songpope Polachan)
Chairman of the Board



.....
(Mrs. Pornthip Kongsangbhat)
Company Secretary/Minutes Taker