

## **Meeting Minutes of Annual General Meeting of Shareholders for the year 2023**

### **Right Tunnelling Public Company Limited**

26 April 2023, at 14.00 Hours  
Bangkok International Trade & Exhibition Centre (BITEC)  
at MR 211-212 Room, 2<sup>nd</sup> Floor, No. 88 Debaratna Road  
Bangna Sub-District, Bangna District, Bangkok 10310

#### **Before the meeting starts**

Right Tunnelling Public Company Limited (the "**Company**") presented a video to inform the shareholders the safety measures and emergency exits of the conference room

#### **The Meeting started at 14.00 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**") welcomes all shareholders to the Meeting and Mr. Nuttapon Boonyasri, Assistant to Company Secretary acted as moderator ("**Assistant to Company Secretary**") notified the meeting procedures to the Meeting and introduced the Board of Directors, executives, Company Secretary, and Accounting Manager as follows:

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

- |                                   |   |
|-----------------------------------|---|
| 1. Dr. Songpope Polachan          | Chairman of the Board<br>Independent Director   |
| 2. Mr. Chawalit Tanomtin          | Deputy Chairman of the Board<br>Chief Executive Officer<br>Chairman of Executive Committee<br>Member of Nomination and Remuneration Committee<br>Executive Director |
| 3. Mr. Visit Coothongkul          | Chairman of Risk Management Corporate Governance and Sustainability Committee<br>Independent Director   |
| 4. Mr. Jumpot Chairman            | Chairman of the Nomination and Remuneration Committee<br>Independent Director   |
| 5. Dr. Boonthep Nanegrungsunk     | Chairman of Audit Committee<br>Independent Director   |
| 6. Mr. Thanapat Papat             | Member of Audit Committee<br>Member of Nomination and Remuneration<br>Independent Director  |
| 7. Mr. Chaiwut Jumnongsutasathien | Member of Audit Committee<br>Independent Director   |
| 8. Mr. Surasak Seekhiew           | Member of Risk Management, Corporate Governance and Sustainability Committee<br>Executive Director<br>Managing Director   |
| 9. Mr. Chaiya Wonglappanich       | Member of Risk Management, Corporate Governance and Sustainability Committee<br>Executive Director<br>Deputy Managing Director for Management 1                     |

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|----------------------------|--|
| 10. Mr. Koson Kongdang     | Executive Director<br>Deputy Managing Director for Operation 1<br>Member of Risk Management, Corporate Governance and Sustainability Committee |
| 11. Dr. Krayim Santrakul   | Director   |
| 12. Mr. Thanawut Sirinawin | Director   |

**Executive Director and Management:**

- |                                |   |
|--------------------------------|---|
| 1. Mr. Nawin Pongkaew          | Executive Director<br>Deputy Managing Director for Operation 2  |
| 2. Mr. Panat Kungsuwan         | Executive Director<br>Deputy Managing Director for Engineering  |
| 3. Mrs. Mechaya Kaewduangee    | Executive Director<br>Deputy Managing Director for Management 2 |
| 4. Mr. Charlie Pungpanichkul   | Deputy Managing Director for Operation 3                        |
| 5. Mr. Pattanapong Suwannachat | Deputy Managing Director for Accounting and Finance             |

**Company Secretary and Accounting Manager:**

- |                               |                    |
|-------------------------------|--------------------|
| 1. Mrs. Pornthip Kongsangbhat | Company Secretary  |
| 2. Mr. Poramate Mashima       | Accounting Manager |

**Witness for Vote counting:**

- |                           |  |
|---------------------------|--|
| 1. Legal Advisor          | Legal Advisory Council Company Limited             |
| 2. Mrs. Peamlap Kerdtasom | Volunteers from shareholders attending the meeting |

In addition, the Company invited its external auditors from EY Office Company Limited, Financial Advisor from Asset Pro Management Company Limited, and Legal Advisor from Legal Advisory Council Company Limited to attend the Meeting.

**Assistant to Company Secretary** informed the Meeting that: it is currently at 14.00 p.m. Today, there are 17 shareholders presented at the Meeting, representing 322,766,700 shares, and 18 proxies, representing 152,345,500 shares, totaling 35 shareholders, representing 475,112,200 shares, equivalent to 43.1573% of the total number of shares sold of 1,101,883,000 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".

**The Chairman** welcomed all shareholders and proxies to the Annual General Meeting of Shareholders for 2022 and continue to as follows:

Uncertainty of global economic and political conditions, massive outbreak of Covid, Russia-Ukraine War, and sustainability trends in the consumer and business sectors influence the transition of industries from traditional to sustainable business operations. Business sectors thus are realigning their business strategies to a new normal with the concept of sustainability development. This sustainability development in an organization is the new scenario that RT aims to succeed as the Company recognize the importance of environment, social, and governance as well as look forward to a sustainable organization.

The Company is aware of the impacts in different dimensions from construction operations inclusive of environmental dimensions such as Greenhouse Gas emission from the use of machinery, explosion, excavation, and transportation. The Company has initiated sustainability

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policy beginning with waste and recycling management as well as Carbon Footprints for Organization, and as for social dimension that the company has been focusing on human resources development in line with local community engagement as well as promotion of whistleblowing channel resulted in the corporate social responsibility projects in many construction sites throughout the year , and as for governance and economic dimension, the Company operates with integrity and honesty with the intention to promote the sustainable development for organization such as the declaration of intention to participate in the Thailand Private Sector Collective Actions against Corruption (CAC).

With the support from the committee, executives, every employee and stakeholder, RT strongly believes that the Company will strive for sustainable growth on a solid foundation.

**Assistant to Company Secretary** informed the attendees that the Meeting Notice and information regarding the Meeting were distributed in total of 3 channels as follows:

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

To proceed the Meeting smoothly, the **Assistant to Company Secretary** has explained the Meeting procedures, voting rules, and details of each agenda item to the Meeting. The matters are 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.
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.

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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 2022

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

Agenda Item 2 To approve the audited financial statements of 2022 for the fiscal year ended December 31, 2022

Agenda Item 3 To consider and approve the omission of the allocation of net profit as a legal reserve and the omission of the dividend payment for the Company operating performance of 2022

Agenda Item 4 To approve the appointment of the external auditor and determination of the audit fee for 2023

Agenda Item 5 To appoint directors to replace those retired by rotation

*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 2023

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

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. Mrs. Peamlap Kerdtasom 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.

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

### **Agenda Item 1 To acknowledge the Company's operating performance for 2022**

**The Chairman** reported the Company's performance for the year 2022 to the Meeting. In this event, the management had provided Management Discussion and Analysis and Financial Highlights and published in both website And the Annual Registration Statement/Annual Report 2022 (Form 56-1 One Report) which was distributed to the shareholders altogether with the Meeting Notice.

Under the supervision of the Board of Directors, the subcommittee consists of:

1. Audit Committee
2. Risk Management, Corporate Governance and Sustainability Committee,
3. Nomination and Remuneration Committee
4. Executive Committee

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**The Chairman** asked the chairman of each committee to summarize the performance of Audit Committee to the Meeting. Firstly, the Chairman asked Dr. Boonthep Nanegrungsunk, Chairman of Audit Committee to summarize the previous year's performance of the Audit Committee.

**Dr. Boonthep Nanegrungsunk, Chairman of Audit Committee** reported that Audit Committee was appointed by the resolution of the Board of Directors to perform the duties assigned by the Board in accordance with charters of Audit Committee and in compliance with the requirements of the Stock Exchange of Thailand. Audit Committee consists of 3 independent directors: qualified and experienced in engineering, legal including accounting and finance, as follows:

1. Dr. Boonthep Nanegrungsunk	Chairman of Audit Committee
2. Mr. Thanapat Pupat	Member of Audit Committee
3. Mr. Chaiwut Jumnongsutasathien	Member of Audit Committee

In 2022, Audit Committee held a total of 6 meetings. All members of Audit Committee attended every meeting. Meeting with management, internal and external auditors to exchange financial information and provide feedback on relevant issues. However, a meeting with the auditors without management personnel on October 25, 2022 was held for discussion of material issues in preparation of financial statements and internal controls. Audit Committee regularly reports performance to every Board meeting. In summary, past performance were as follows:

#### **1. Review Financial Reports**

Audit Committee reviewed the quarterly financial statements and annual financial statements of the Company and its subsidiaries to ensure compliance with certified accounting standards, trustworthiness, Appropriate and adequate disclosure of financial information.

#### **2. Review the internal controls.**

Audit Committee reviewed the annual audit plan and continued to follow-up on its findings with the concerns of appropriateness and efficiency in order to achieve the determined objectives and targets. The committee also reviewed and assessed the adequacy of internal controls in accordance with the Stock Exchange of Thailand's guidelines. The committee considered that the Company had appropriate and adequate internal controls.

#### **3. Review Legal Compliance**

Audit Committee reviewed the compliance with the Securities and Exchange Act, as well as policies, requirements, regulations of the Stock Exchange of Thailand and other relevant laws regarding the business. No material issue of non-compliance matters that violate requirements and regulations were found. The committee agreed that the Company's the internal control process is in place and in compliance with such laws with effectiveness.

#### **4. Consideration and Nomination of External Auditor**

Audit Committee reviewed the qualifications of the external auditors and to propose the auditor's fees to the Board of Directors to propose to the Annual General Meeting of Shareholders to approve the appointment of the external auditors from EY Office Company Limited as the Company's auditor for the year 2022.

#### **5. Supervision of Internal Audit**

Audit Committee reviewed the qualifications and selected I.A.P. Internal Audit Company Limited, a third-party company as an internal auditor of the Company. The committee also reviewed the annual internal audit plan for the year 2022. The committee is assigned to report the internal audit performance report as well as improvement and recommendations at quarterly meetings to ensure that the Company and its subsidiaries have effective, appropriate, and adequate internal control. In addition, Audit Committee has 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 transaction that may have a conflict of interest to comply with the laws and regulations as well as policies of the Stock Exchange of Thailand (SET) with due consideration of conflict of interest and appropriate disclosure of information

## **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 and continue to improve to be effective and efficient enough to control risk in all cases.

## **8. Review the Audit Committee's Charter**

Audit Committee reviewed the charter in response to the requirements, regulations, announcements, and handbooks regarding duties and responsibilities

Audit Committee has independently performed the duties according to the scope of responsibilities assigned by the Board of Directors and as specified in the charter of Audit Committee. The committee are in the opinion that Statement of Financial Position for the year 2022 was correct and appropriate according to generally-accepted accounting principles, ensured appropriate and sufficient disclosure of information, and provided effective internal control. However, no significant flaws were found. The Company had fully complied with relevant laws and requirements, rules and policies of the Stock Exchange of Thailand and other relevant laws as well as business-related information.

**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 Board of Directors passed the resolution to appoint the Nomination and Remuneration Committee to perform the duties assigned by the Board in concerns with roles, duties, and responsibilities; moreover, the best interests of shareholders and stakeholders in a fair and appropriate manner in line with good corporate governance principles. Nomination and Remuneration Committee consists of 3 directors: 2 independent directors - the chairman of the committee is an independent director: and 1 executive director. The details are as follows:

- |                               |  |
|-------------------------------|--|
| 1. Mr. Jumpot Kanjanapanyakom | Chairman of the Committee/Independent Director                       |
| 2. Mr. Chawalit Tanomtin      | Member of Nomination and Remuneration Committee/Executive Director   |
| 3. Mr. Thanapat Papat         | Member of Nomination and Remuneration Committee/Independent Director |

In 2022, Nomination and Remuneration Committee held a total of 3 meetings to consider key agendas and provide feedback to the Board of Directors for acknowledgement and consideration. In summary, the matters were as follows:

1. 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. As Company Secretary has given the opportunity for shareholders to participate in corporate governance activities, based on the qualifications of the directors that suit the nature of the business operation. As well as competence, experienced, and professional in their respective fields which relevant and useful to the Company, and in response to the Company's strategy to allow shareholders to elect appropriate directors to replace the retired directors
2. Consider recruiting the suitable people for the position of Executive Director and Deputy Managing Director for Accounting and Finance. It is based on the qualifications of the

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persons nominated by the qualification, experience, positions held in a registered company and/or other similar nature of businesses, legal violation, and conflict of interest in the Company or its Subsidiary or other legal entities. Qualifications as specified by the Securities and Exchange Commission and the Securities and Exchange Commission are also taken in consideration

3. Consider the directors' remuneration rate for the Board of Directors and the sub-committees for 2022 based on the suitability of the existing criteria, compared with other directors' compensation data in the same industry as well as good corporate governance in compliance with duties and responsibilities of directors to propose to the Board of Directors to consider and propose to the Meeting of Shareholders for approval
4. Review the criteria for performance evaluation of the Chief Executive Officer, Managing Director and Deputy Managing Director for Accounting and Finance as well as consider monthly salary and annual bonus rates for Chief Executive Officer, Managing Director, and Deputy Managing Director for Accounting and Finance by using criteria to align with company performance, duties, and responsibilities, as well as job performance in 2022 to propose to the Board of Directors meeting for approval
5. Consider guidelines, governing rules, and procedures to evaluate the performance of the Board of Directors as well as subcommittees collectively and individually. The committee shall also propose the evaluation results and guidelines for improvement to the Board of Directors for acknowledgment to be more effective
6. Review the rules of Nomination and Remuneration Committee in response to the scope of responsibilities and corporate governance principles

Nomination and Remuneration Committee 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. Visit Coothongkul, Chairman of Risk Management, Corporate Governance and Sustainability Committee**, to summarize the performance of the committee for the Meeting.

**Mr. Visit Coothongkul Chairman of Risk Management, Corporate Governance and Sustainability Committee** reported that Risk Management, Corporate Governance and Sustainability Committee of Right Tunnelling Public Company Limited has been appointed according to the resolution of the Board of Directors. Currently, the committee consists of well-rounded and experienced directors in the committee in total of 4 persons including the chairman, an independent director, and other 3 executive directors as follows:

- |                             |   |
|-----------------------------|---|
| 1. Mr. Visit Coothongkul    | Chairman of the Committee/Independent Director  |
| 2. Mr. Surasak Seekhiew     | Member of Risk Management, Corporate Governance and Sustainability Committee/Executive Director |
| 3. Mr. Chaiya Wonglappanich | Member of Risk Management, Corporate Governance and Sustainability Committee/Executive Director |
| 4. Mr. Koson Kongdang       | Member of Risk Management, Corporate Governance and Sustainability Committee/Executive Director |

In 2022, there were 5 meetings in total. The committee performed the duties as entrusted by the Board of Directors. The summary is as follows:

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1. Review the policies and guidelines for managing risks in accordance with the organization's strategy and goals and provide effective and appropriate feedback on risk management practices, and review of the charter of the committee
2. Provide feedback and approve the implementation of the annual corporate risk management plan in line with business direction, strategies, and business plan to follow up on corporate risk management on a regular basis
3. The Board has followed up and provided recommendations on key risk management guidelines. The summary is as follows:
  - 3.1 *Strategic Risk*

The Committee provide feedback to the management of economic risks and political uncertainty that may result in the Company's performance may be affected by uncontrollable external factors and to set up measures, to reduce potential risks in the future.
  - 3.2 *Operational Risk*

The Committee track project management risks and occupational health and safety risk measures to ensure that the Company has adequate risk management measures and guidelines for preventing accidents in the course of work.
  - 3.3 *Information Technology Risk*

The Committee provide instructions to create software development plan, application of innovation in information technology to reduce risk and cyber security preparation.
  - 3.4 *Financial Risk*

The Committee provide feedback on financial liquidity risks, account annual budget usage plan and risks of construction material prices, effective purchasing plan, also track price information, construction materials, and analyze situations closely.
  - 3.5 *Compliance and Legal Risk*

The Committee give advice on preparation of tasks according to the Personal Data Protection Act (PDPA) and corruption risks.
4. Review Corporate Governance Policy to cover the principles of good corporate governance, code of conduct and best practices. In order to establish transparency and accountability to build trust among the stakeholders for the benefit of creating sustainability value
5. Approved the amendment of the Company's Securities Trading Policy of directors, executives, and key personnels. The Board and top management shall inform at least one day before the transaction of shares of the Company to the Company Secretary in order to prevent the use of inside information among directors and executives in order to gain an advantage
6. Encourage Employee Satisfaction Survey for 2022 to gather feedback, attitude, and employee's satisfaction and engagement towards organization in order to establish guidelines in developing human resources management more effectively because employees are a key driver of the organization to sustainability.
7. Due to the declaration of intention to participate in the Thailand Private Sector Collective Actions against Corruption (CAC), the committee has provided feedback and approval for the improvement of the Anti-Corruption Policy to cover the essence and practice of all forms of fraud
8. The company announces its corporate sustainability policies, values, goals, strategy, and metrics in sustainability development of the 2023. The Board appointed a Risk Management, Corporate Governance and Sustainability Committee to be responsible for organizational development.
9. The company announced its Green Procurement Policy as recommended by Risk Management, Corporate Governance and Sustainability Committee to reduce the potential



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environmental impact from direct or indirect procurement. The Company is committed to being a part of its environmental efforts.

However, Risk Management, Corporate governance and Sustainability Committee has performed their duties in accordance with the scope of duties and responsibilities assigned by the Board of Directors. The Company is committed to ensure that consistent and efficient risk management and governance are governed throughout the organization as well as the development of long-term sustainability.

**The Chairman** invited **Mr. Chawalit Tanomtin, Chairman of Executive Committee** to summarize the Company's performance for the year 2022 to the Meeting.

**Mr. Chawalit Tanomtin, Chairman of Executive Committee** reported that the Board of Directors of Right Tunnelling Public Company Limited has appointed Executive Directors to oversee the management of the Company in accordance with the policy set by the Board with the consideration of the best interests of stakeholders and shareholders in appropriate and fair manner in line with good corporate governance principles. Executive Committee consists of 7 persons as follows:

- |                             |                                 |
|-----------------------------|---------------------------------|
| 1. Mr. Chawalit Tanomtin    | Chairman of Executive Committee |
| 2. Mr. Surasak Seekhiew     | Member of Executive Committee   |
| 3. Mr. Chaiya Wonglappanich | Member of Executive Committee   |
| 4. Mr. Koson Kongdang       | Member of Executive Committee   |
| 5. Mr. Nawin Pongkaew       | Member of Executive Committee   |
| 6. Mr. Panat Kungsuwan      | Member of Executive Committee   |
| 7. Mrs. Mechaya Kaewduangee | Member of Executive Committee   |

In 2022, Executive Committee held a total of 40 meetings to monitor and follow up operations function closely and strictly to maximize the performance.

2022 is the year of uncertainty in the world economy. Particularly, the conflict between Ukraine and Russia, which led to rising oil and steel prices resulting in the global supply chain as well as the Company affected directly by the volatility of oil and steel prices that are the main cost of the business resulted in an overview of the growth of 2022 performance. However, the Company believed the situation already passed its peak and new projects that RT received in 2022 have adjusted the project cost, which reflects the actual cost of a large proportion of the current backlog.

In addition, the Company has expanded its business in soft ground tunnel construction, which marks an important milestone for the Company. Because, originally, most of the company's tunnel work is hard rock tunnel work in the upcountry.

But in 2022, the Company began work on a soft ground tunnel in the central region, especially in Bangkok. The first project the company began in soft ground was Khlong Thawi Watthana Drainage Tunnel Project in the bottleneck area with an approximate contract value of Baht 1,734.98 million. The Company was then given a chance to receive more work on soft ground tunnel, the Construction of Water Transmission Tunnel along Khlong Maha Sawat (Contract: G-TN-9A) with an approximate contract value of Baht 1,289.43 million. The above projects are going to pave the way for the Company. This provides greater reliability and the opportunity to receive more tunnel projects. This reflects the company's ability and potential for continued growth.

The strategy is still focusing on its growth within the same industry by increasing market share in the geotechnical and civil engineering industries. The Company will also focus on government sector to level up to higher construction operator class. To be able to receive larger construction projects in the future and in 2023, the Company has found positive signs of

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opportunity whether the decline stage of contagious disease of COVID-19 outbreak, which enables the government to accelerate the investments in large infrastructures. At the same time, the outbreak situation, political stability, and the economic conditions that are expected to improve in the CLMV countries are also a good opportunity for the Company to return to an increase in the proportion of the international revenue as much as before the epidemic, and it is also a risk distribution. Therefore, it is believed that 2023 will be the year the RT develops a sustainable foundation to continue to grow.

Finally, on behalf of the Executive Committee, executives, and all employees, I would like to thank all stakeholders for their trust and support for all this year. The Company strives to utilize skills and expertise in engineering to the fullest extent and create the quality work. In concern with social, environment and all stakeholders in the value chain as part of the country's infrastructure development.

**The Chairman of Executive Committee** invited **Mr. Surasak, Seekhiew, Managing Director** to report of past performance and major changes in 2022 to the Meeting.

**Mr. Surasak Seekhiew, Managing Director** reported financial highlights as of December 31, 2022, as follows:

In 2022, the Company and Subsidiaries have total revenue as of December 31, 2022 of Baht 2,053.45 million, decreased from the previous year by Baht 438.54 Million or equivalent to 17.60 percent decrease compared to last year. The major revenue was from the construction revenue in the number of Baht 2,024.63 million, decreased by Baht 441.72 million or equivalent to 17.91 percent increase compared to last year.

**Total Assets** as of 31 December 2022, the total Assets of the Company and Subsidiaries were Baht 4,515.40 million, increased by Baht 600.24 million from the previous year or 15.33 percent

**Total Liabilities** as of 31 December 2022, the total Liabilities of the Company and its Subsidiaries were Baht 3,485.18 million, increased by Baht 906.58 million from the previous year or 35.16 percent. The major changes in liabilities are the sales and issuance of debenture increased by Baht 581.08 million, which was the issuance for sale to institutional investors and high net worth investors on August 11, 2022 and Contract liabilities – advance received from hirers increased by baht 200.80 million which were advances received for new projects increased in 2022 and Lease liabilities – net of current portion increased baht 82.13 million, primarily as a result of renting additional machinery and equipment for new projects.

**Shareholders' equity** as of 31 December 2022, the total Shareholders' equity of the Company and its Subsidiaries were Baht 1,030.22 million, decreased by Baht 306.34 million from the previous year or 22.92 percent. The major changes are the comprehensive loss for year 2022 of Baht 293.48 million.

**Revenue by Type of Services** The proportion of the Company's revenue in 2022 is as follows: (1) Dam construction and irrigation systems of Baht 673.14 million or equivalent to 33.25 percent (2) Tunnel and Shaft Construction of Baht 643.77 Million or 31.80 percent (3) Other works of Baht 405.02 Million or 20.00 percent and (4) Pipe Jacking and Horizontal Directional Drilling of Baht 302.70 Million or 14.95 percent and (5) Hydro Power Plant at 0.00 percent in 2022.

**Revenue by Regions** The revenue from domestic projects contributes 96.40 percent; while international projects contribute 3.60 percent.

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**Gross Profit (Loss)** in 2022 the Company has total gross profit (loss) of Baht 78 million or equivalent to -3.9

**Net profit** in 2022, the Company has total Net Profit (Loss) of Baht 312 million or equivalent to -15.2

**Current Ratio** in 2022, the Company had a current ratio of 1.11 compared to 2021 at 1.12

**The Debt to Equity Ratio** in 2022 was 3.38 times. Compared to 2021 at 1.93

**Assistant to Company Secretary** informed the Meeting that this meeting agenda item is for acknowledgment. If any shareholder wishes to inquire further, he is asked to inquire after each agenda item is considered to maintain the Meeting time.

**Meeting resolution:** The Meeting acknowledged the Company's operating performance for 2022. This agenda item was for shareholders' acknowledgment; Therefore, voting was not required.

## **Agenda Item 2 To approve the financial statements for the fiscal year ended December 31, 2022**

**The Chairman** asked **Mr. Surasak Seekhiew** to summarize Financial Statement for the year ended December 31, 2022

**Mr. Surasak Seekhiew, Managing Director** reported that 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 as of December 31, 2022 were audited by the certified auditor, and reviewed by the Audit Committee and the Board of Directors. The details are listed in the "Financial Statements of 2022" in the Annual Registration Statement/Annual Report 2022 (Form 56-1 One Report as per the Enclosure 1)

**Consolidated financial statements** as of 31 December 2022, the total assets of the Company and Subsidiaries were Baht 4,515.40 million, total liabilities as at December 31, 2022. The Company and its subsidiaries had total liabilities of Baht 3,485.18 million and shareholders' equity as at December 31, 2022 of Baht 1,030.22 million.

**Profit and Loss Statement**, the Company and its Subsidiaries have:

1. Total revenues for the year ended as of December 31, 2022 of Baht 2,053.45 million, decreased from last year by Baht 438.54 million or 17.60 percent.
2. Total expenses for the year ended as of December 31, 2022 of Baht 2,357.27 million decreased from last year by Baht 37.40 million or 1.56 percent.
3. Profitability for the year ended as of December 31, 2022, the Company and its subsidiary had a gross loss of Baht 78.41 million or equivalent to Gross Profit Margin of -3.87 percent, the Company and its Subsidiary had a net loss of Baht 312.15 million, decreased from last year by Baht 353.69 million or equivalent to 851.48 percent.

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**Board of Directors' Opinion:** The Board considered appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the financial statements for the fiscal year ended December 31, 2022, which were audited by the external auditor and reviewed by the Audit Committee and the Board of Directors.

**The Chairman** gave the opportunity to ask questions and provide feedback on this agenda item. The questions from shareholders are as follows:

**Mr. Prasert Srimanasuwan, a shareholder attended in person,** said that he could not download the Annual Registration Statement/Annual Report 2022 (Form 56-1 One Report) as per the Enclosure 1 and recommended that the Company should send the printed report to the shareholders who require 56-1 One Report by mail.

**The Chairman** apologized to the shareholders for any inconvenience caused. From this year onward, if any shareholder wishes to have the printed Form 56-1, he may submit the request form of the Annual Registration Statement/Annual Report 2022 (Form 56-1 One Report) to the Company. The printed report will be sent to his address by mail.

**The Chairman** asked whether there are any more shareholders who wants to ask or give comments on agenda item 2. In the absence of further inquiries and comments, the shareholders are required to vote on this agenda item.

**Meeting resolution:** the Meeting approved the Financial Statement for the fiscal year ended December 31, 2022 with a majority of vote of the shareholders who attend the meeting and cast their votes. The details are as follows:

Approved	477,481,928	votes,	equivalent	100.0000
			to	
Disapproved	0	vote,	equivalent	-
			to	
Abstained	0	vote,	not	
			counted as	
			vote	
Voided	0	vote,	not	
			counted as	
			vote	

**Remark:** Additional 6 shareholders and proxies attended the Meeting representing 2,369,728 shares, totaling 41 shareholders and proxies attending the meeting the Meeting, representing 477,481,928 shares.

**Agenda Item 3 To approve the omission of the allocation of net profit as a legal reserve and the omission of the dividend payment for the Company operating performance of 2022**

**The Chairman** asked **Mr. Surasak Seekhiew, Managing Director** to present the details of this agenda item to the Meeting.

**Mr. Surasak Seekhiew, Managing Director** 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, in compliance with Public Limited Companies Act, B.E. 2535 (1992), Section 116 and Article 54 of the Company's Articles of Association, stipulating 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

(Translation)

net profit deducted with the accumulated losses (if any) until this reserve is not less than ten (10) percent of the registered capital.

However, as per the Company's dividend policy, the dividends shall be paid to shareholders with the amount not less than 40 percent of net profit from the separate financial statement after deduction of taxes, legal reserves, and other reserve (if any). However, such dividend payments are subject to change depending on the Company's operating performance, financial position, liquidity, need of working capital, investment plan, and future business expansion, market conditions, suitability, and other influences on the operating performance and management of the Company. On the condition that, the Company shall have sufficient cash for its business operations and such operations shall be most beneficial to the shareholders as the Board of Directors and/or the shareholders of the Company considered appropriate.

**Board of Directors' Opinion:** The Board considered appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the suspension of the net profit allocation as legal reserve and suspend the dividend payment for the year 2022 since the Company incurred the net loss of Baht 334,611,952 as per the Separate Financial Statement. This would suspend the allocation of the annual net profit as a legal reserve and the dividend payment for the year 2565 performance cannot be made to shareholders. This is in accordance with the Company's dividend policy and Public Limited Companies Act, Section 115 and the Company's Articles of Association, Article 52.

**Comparison of dividend payments in 2021 and 2022**

<b>Dividend Details</b>	<b>2021</b>	<b>2022 (proposing year)</b>
Net Profit (Separate Financial Statements)	38,921,400	-314,961,064
Number of shares (shares)	1,100,000,000	1,101,883,000
Legal reserve	2,000,000	Unallocated
Dividend Rate per Share (Baht: Share)	0.014	-
Total Dividend Payment	15,400,000	Omitted
Proportion of Dividend Payment to Net Profit (Percentage)	41.71	-
<i>Remark: 1.Net profit (loss) of separate financial statements 2.In 2023, the Company do not allocate net profit as legal reserve and omit the dividend payment for the operating performance for the year 2022 due to net loss.</i>		

Due to the operating performance and financial position of the Company in 2022 as per the Company's Separate Financial Statements. The Company had a net loss of Baht 314,961,064. This would suspend the allocation of the annual net profit as a legal reserve. The dividend payment for the year 2022 performance cannot be made to shareholders. This is in accordance with the Company's dividend policy and Public Limited Companies Act, Section 115 and the Company's Articles of Association, Article 52.

**The Chairman** asked whether there are any shareholders who wants to ask or give comments on agenda item 3. In the absence of further queries and comments, the shareholders are required to vote on this agenda item.

**Meeting resolution:** the Meeting approved omission of the allocation of net profit as a legal reserve and the omission of the dividend payment for the Company's operating performance of 2022 with a majority vote of the shareholders who attended the Meeting and cast their votes as follows:

(Translation)

Approved	477,481,928	votes	equivalent	100.0000
			to	
Disapproved	0	votes	equivalent	-
			to	
Abstained	0	votes	not	
			counted as	
			vote	
Voided	0	votes	not	
			counted as	
			vote	

**Agenda Item 4 To approve the appointment of the external auditor and determination of the audit fee for 2023**

The Chairman asked **Dr. Boonthep Nanegrungsunk, Chairman of Audit Committee** to present the details of this agenda item to the meeting.

**Dr. Boonthep Nanegrungsunk** 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' meeting may re-elect the auditors to resume their office. The Meeting shall determine the appropriate audit fee.

However, according to the Notification of the Capital Market Committee No. Tor Jor. 75/2561, governing rules, conditions, and procedures for disclosure of information regarding financial status and business operation of the listed companies (Vol. 14), stipulating that the listed companies in stock market must rotate the external auditors in the condition that any auditor has performed the duties to review or review and comment on the Company's financial statements for more than 7 (seven) fiscal years. At the moment, Mr. Natthawut Santipetch, Certified Public Accountant No. 5730 is the Company's external auditor and has signed the company's financial statement for a consecutive period of 7 (seven) years. To comply with such announcement, according to the opinion and proposal from Audit Committee, the Board of Directors considers independence, knowledge, and experience in operational standards, as well as the understanding of the nature of business in which it would accelerate and enhance the auditing and reviewing process. Moreover, the auditor has certified the financial statements in timely manner, in addition, the rate of the audit fees is suitable to the workload. The Board considered appropriate to propose the Annual General Meeting to appoint the external auditors from EY Office Company Limited. The list of the external auditors are as follows:

1. Ms. Krongkaew Limkittikul Certified Public Accountant No. 5874; or
2. Mrs. Wilai Sunthornwanee Certified Public Accountant No. 7356; or
3. Mr. Pornanan Kitjanawanchai Certified Public Accountant No. 7792;

In this regard, Audit Committee considered appropriate to propose to the Board of Directors to propose to the shareholders' meeting the determination of audit fee of the Company for the year 2023, in the amount of Baht 2,400,000 and acknowledge the auditing fee of its subsidiaries of 500,000 Baht, totaling Baht 2,900,000, same rate as the previous year. The said fees are exclusive of out-of-pocket expenses such as, travelling expenses, and miscellaneous expenses which is in accordance with the market norm. The Meeting is also to be acknowledging the audit fee 2022 of Right Tunnelling Myanmar Company Limited in which KAMP Accounting & Corporate Services is appointed as external auditor, and determining the audit fee in the amount of USD 600 or approximately Baht 20,800. The Board shall ensure that financial statements are prepared on a timely basis. However, Profiles of the external auditors nominated for appointment as the Company's Auditors are as shown in Enclosure 2

(Translation)

**Comparison of Audit Fees of the Company and its subsidiaries in 2022 and 2023**

<b>Audit Fee (Unit: Baht)</b>	<b>2022</b>	<b>2023 (proposing year)</b>	<b>Variation: Increase/(Decrease)</b>
<b>The Company:</b>			
1. Annual Audit Fee	1,380,000	1,380,000	-
2. Quarterly Audit Fee	1,020,000	1,020,000	-
<b>Total</b>	<b>2,400,000</b>	<b>2,400,000</b>	<b>-</b>
<b>and its subsidiaries:</b>			
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. VCRT Joint Venture	100,000	100,000	-
4. MKRT Joint Venture	-	100,000	100,000
5. PV-RT-BCL Joint Venture	-	100,000	100,000
<b>Total</b>	<b>300,000</b>	<b>500,000</b>	<b>200,000</b>
<b>Total Audit Fees of the Company and its subsidiaries</b>	<b>2,700,000</b>	<b>2,900,000</b>	<b>200,000</b>

**Board of Directors' Opinion:** The Board considered appropriate as proposed by Audit Committee, to propose to the Annual General Meeting of Shareholders to appointment of the following persons from EY Office Company Limited as the Company's external auditor for the year 2022.

- |                                |  |
|--------------------------------|--|
| 1. Ms. Krongkaew Limkittikul   | Certified Public Accountant No. 5874; or |
| 2. Mrs. Wilai Sunthornwanee    | Certified Public Accountant No. 7356; or |
| 3. Mr. Pornanan Kitjanawanchai | Certified Public Accountant No. 7792;    |

and to approve the audit fee of the Company for 2022 in the amount of Baht 2,400,000 and acknowledge the auditing fee of its subsidiaries of 500,000 Baht, totaling Baht 2,900,000 And to acknowledge the audit fee of the Company's subsidiary for 2022 (performed by another auditor) in the amount of USD 600 or approximately Baht 20,800.

**The Chairman** asked whether there is any shareholder who wants to ask or give comments on agenda item 4. In the absence of further inquiries and comments, the shareholders are required to vote on this agenda item.

**Meeting resolution:** the Meeting approved the appointment of the external auditors from EY Office Company Limited as the Company's auditor for the year 2023 as follows:

- |                                |  |
|--------------------------------|--|
| 1. Ms. Krongkaew Limkittikul   | Certified Public Accountant No. 5874; or |
| 2. Mrs. Wilai Sunthornwanee    | Certified Public Accountant No. 7356; or |
| 3. Mr. Pornanan Kitjanawanchai | Certified Public Accountant No. 7792;    |

and to approve the audit fee of the Company for 2023 in the amount of Baht 2,400,000 and acknowledge the auditing fee of its subsidiaries of Baht 500,000 totaling Baht 2,900,000 and acknowledged the audit fee of the Company's subsidiary for 2023 (performed by another auditor) in the amount of USD 600 or approximately Baht 20,800 with the majority vote of the shareholders who attended the Meeting and cast their votes as follows:

(Translation)

Approved	477,481,928	votes	equivalent	100.0000
			to	
Disapproved	0	votes	equivalent	-
			to	
Abstained	0	votes	not	
			counted as	
			vote	
Voided	0	votes	not	
			counted as	
			vote	

### **Agenda Item 5 To appoint directors to replace those due to retired by rotation**

Before considering this agenda item, to comply with best practices of the good governance, Mr. Jumpot Kanjanapanyakom, Dr. Boonthep Nanegrungsunk, Mr. Thanapat Pupat and Mr. Chaiwut Jumngsutasathien, directors with conflict of interests on this agenda item temporarily left the Meeting room for the shareholders to make inquiries and cast their votes freely.

**The Chairman** mentioned that in compliance with Public Limited Companies Act, B.E. 2535 (1992), Section 71 and Article 18 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, 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 year following the registration of the company shall be decided by drawing. The directors who remain longest in the office shall retire. A retiring director is eligible for re-election.

In 2023, the directors who are due to retire by rotation for the Annual General Meeting of Shareholders for 2023 are 4 persons as follows:

1. Mr. Jumpot Kanjanapanyakom Chairman of the Nomination and Remuneration Committee/Independent Director
2. Dr. Boonthep Nanegrungsunk Chairman of Audit Committee/Independent Director
3. Mr. Thanapat Pupat Member of Audit Committee/Member of Nomination and Remuneration Committee/Independent Director
4. Mr. Chaiwut Jumngsutasathien Member of Audit Committee/Independent Director

However, the Company has offered its shareholders the opportunity to nominate qualified persons for the election to be directors from September 1 to December 31, 2022. The criteria and procedures for nomination have been published through the Company's website. Neither proposed agendas, nor director nominees were sent to the Company as of now.

**Nomination and Remuneration Committee** exclusive of those with interest on this matter, considered, and propose to the Board of Directors to propose to the Annual General Meeting of Shareholders to approve re-election of 4 directors to retain their office for another term. These directors are qualified and suitable with the business as well as competent, experienced, and professional in their respective fields which are beneficial to the Company and their performance in the position of director. The Board has considered the composition of the Board of Directors, both of which have expertise in each of the various areas and responses to the business's goals. This proposal is proposed to the Board to consider proposing the annual General Meeting of Shareholders to appoint persons as follows as the Company's director.



(Translation)

**List of directors who are due to retire by rotation in 2023**

Listed of directors	Type of Directors	Skill/Experience/Expertise
1. Mr. Jumpot Kanjanapanyakom	Independent Director	Civil Engineering/Audit/Corporate Governance/ Human Resources Management
2. Dr. Boonthep Nanegrungsunk	Independent Director	Civil Engineering/Geology/Audit/Corporate Governance
3. Mr. Thanapat Papat	Independent Director	Legal/Audit/Corporate Governance/Management
4. Mr. Chaiwut Jumngongsutasathien	Independent Director	Accounting and Finance/Audit/Management/Corporate Governance

The persons nominated for re-election as independent directors are fully qualified as specified in the definition of the Independent Directors of the Company and under the Public Company Limited Act. B.E. 2535 (1992), announcement the Stock Exchange of Thailand and the Notification of the Capital Market Regulatory Commission (as per the Enclosure 3), being able to express their opinion independently and qualified as stipulated in relevant laws and regulations. Also, none of these 4 persons serves in the position of directors or management in any business that may create a conflict of interest to the Company.

**Board of Directors' Opinion:** The Board, exclusive of those with interests on this matter, agreed with the screening process of Nomination and Remuneration Committee and have thoroughly considered that the person nominated to be an independent director can give the opinion freely and has the qualifications as set forth in the law and related criteria. Therefore, the Board considered appropriate to propose to the Annual General Meeting of Shareholders to approve re-election of 4 directors who are due to retire by rotation in 2023 to retain their office for another term as follows:

- |                                    |   |
|------------------------------------|---|
| 1. Mr. Jumpot Kanjanapanyakom      | Chairman of the Nomination and Remuneration Committee/Independent Director                      |
| 2. Dr. Boonthep Nanegrungsunk      | Chairman of Audit Committee/ Independent Director   |
| 3. Mr. Thanapat Papat              | Member of Audit Committee/Member of Nomination and Remuneration Committee/ Independent Director |
| 4. Mr. Chaiwut Jumngongsutasathien | Member of Audit Committee/ Independent Director   |

**The Chairman** asked whether there are any more shareholders who wants to ask or give comments on agenda item 5. In the absence of further inquiries and comments, the shareholders are required to vote on this agenda item.

**Meeting resolution:** the Meeting approved the appointment of 4 directors who were due to retire by rotation in 2023, namely (1) Mr. Jumpot Kanjanapanyakom (2) Dr. Boonthep Nanegrungsunk (3) Mr. Thanapat Papat (4) Mr. Chaiwut Jumngongsutasathien to retain their office and other positions for another term with the majority vote of the shareholders who attended the Meeting and cast their votes as follows:

1. Mr. Jumpot Kanjanapanyakom

Approved 477,481,928 votes equivalent 100.0000 to

(Translation)

Disapproved	0	votes	equivalent to	-
Abstained	0	votes	not counted as vote	
Voided	0	votes	not counted as vote	

2. Dr. Boonthep Nanegrungsunk

Approved	477,481,928	votes	equivalent to	100.0000
Disapproved	0	votes	equivalent to	-
Abstained	0	votes	not counted as vote	
Voided	0	votes	not counted as vote	

3. Mr. Thanapat Pupat

Approved	477,481,928	votes	equivalent to	100.0000
Disapproved	0	votes	equivalent to	-
Abstained	0	votes	not counted as vote	
Voided	0	votes	not counted as vote	

4. Mr. Chaiwut Jumnongsutasathien

Approved	477,481,928	votes	equivalent to	100.0000
Disapproved	0	votes	equivalent to	-
Abstained	0	votes	not counted as vote	
Voided	0	votes	not counted as vote	

**Agenda Item 6 To approve remuneration of directors for 2023**

The Chairman then asked **Mr. Jumpot Kanjanapanyakom, Chairman of Nomination and Remuneration Committee** to present the details of this agenda item to the Meeting.

(Translation)

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

**Nomination and Remuneration Committee** had considered the appropriate directors' remuneration structure prudently by considering the suitability of the existing criteria, compared with the remuneration structure of other companies in the same industry as well as good corporate governance principles in accordance with duties and responsibilities of directors, Therefore, the Board considered appropriate to propose the directors' remuneration for 2023 with the same rate as approved in the previous year (The Company have been using the same structure since 2017) in the amount not exceeding Baht 6,262,500 which is divided into 2 sections as follows: Annual Remuneration of directors is 3,460,000 Baht and Meeting allowance Baht 2,802,500. However, no other benefits are offered to directors other than Annual Remuneration and Meeting allowance. The details are as follows:

### **Comparison of Annual Remuneration and Meeting allowance**

**1. Board of Directors** shall 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 Meeting allowance is solely paid to attending directors as follows:

<b>Details</b>	<b>2022</b>	<b>2023</b> (proposing year)
<b><u>Directors' remuneration:</u></b>		
<b>1. Annual Remuneration</b> (calculated based on tenure)		
- Chairman of the Board	Baht 380,000/year	Baht 380,000/year
- Director	Baht 280,000/year	Baht 280,000/year
<b>2. Meeting allowance</b> (per time) to attending directors		
- Chairman of the Board	Baht 25,000 / person / time	Baht 25,000 / person / time
- Director	Baht 16,500 / person / time	Baht 16,500 / person / time
<b>3. Compensation and other Benefits</b>	None	None

**2. Subcommittees**, in the present, consist of 3 Committees: Audit Committee Risk Management, Corporate Governance and Sustainability Committee, and Nomination and Remuneration Committee would receive the Meeting allowance only when attending the Meeting as follows:

<b>Details</b>	<b>2022</b>	<b>2023</b> (proposing year)
<b><u>Sub-committees' remuneration:</u></b>		
<b>Annual Remuneration</b>		
- Chairman of the Board	None	None
- Director		

(Translation)

<b>Audit Committee</b> <b>Meeting allowance</b> (per time) to attending directors - Chairman of the Board - Director	Baht 20,000 / person / time Baht 16,000 / person / time	Baht 20,000 / person / time Baht 16,000 / person / time
<b>3. Risk Management, Corporate Governance and Sustainability Committee</b> <b>Meeting allowance</b> (per time) to attending directors - Chairman of the Board - Director	Baht 20,000 / person / time Baht 16,000 / person / time	Baht 20,000 / person / time Baht 16,000 / person / time
<b>4. Nomination and Remuneration Committee</b> <b>Meeting allowance</b> (per time) to attending directors - Chairman of the Board - Director	Baht 20,000 / person / time Baht 16,000 / person / time	Baht 20,000 / person / time Baht 16,000 / person / time
<b>Compensation and other Benefits</b>	None	None

**Board of Directors' Opinion:** The Board considered appropriate to propose the Annual General Meeting of Shareholders to consider and approve the remuneration for 2023 in the amount of not exceeding Baht 6,262,500 which is divided into 2 sections as follows: Annual Remuneration of directors is Baht 3,460,000 and Meeting allowance of Baht 2,802,500. However, no other benefits are offered to directors other than Annual Remuneration and Meeting allowance. The details are as mentioned above.

**The Chairman** gave the opportunity to ask questions and provide feedback on the agenda item 6. The questions from shareholders are as follows:

**Mr. Prasert Srimanasuwan, a shareholder attended in person,** asked if the remuneration of the directors received each year is all used up because the number of attendance times may not be reached the total meetings organized or some directors might not attend some meetings. That may be not enough.

**Assistant to Company Secretary** explained that the amount of remuneration approved by the shareholders remained only a few, since sometimes there are some directors who cannot attend the Meeting, the amount will be reduced.

**Mr. Prasert Srimanasuwan, a shareholder attended in person,** asked if the directors who attend the meeting are the directors on the stage whether the members of the Executive Committee who attend the Meeting and receive duplicate meeting allowance.

**Assistant to Company Secretary** responded that when 12 directors on the stage attend the Meeting, they will normally receive the Meeting allowance. The Company has no Meeting allowance for its Executive Directors.

**The Chairman** asked whether there are any more shareholders who want to ask or give comments on agenda item 6. In the absence of further inquiries and comments, the shareholders are required to vote on this agenda item.

(Translation)

**Meeting resolution:** The Meeting approved the remuneration for directors for the year 2023 within the amount of not more than 6,262,500 Baht which is divided into 2 sections as follows: and Meeting allowance of Baht 2,802,500, Annual Remuneration of Baht 3,460,000 as details provided above. The Meeting approved by not less than two-thirds (2/3) of the total votes of the shareholders who attended the Meeting as follows:

Approved	477,481,928	votes	equivalent	100.0000
			to	
Disapproved	0	votes	equivalent	-
			to	
Abstained	0	votes	equivalent	-
			to	
Voided	0	votes	not	
			counted as	
			vote	

#### **Agenda Item 7      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 items to the Meeting.

**The Chairman** offered shareholders an opportunity to inquire further. The questions from shareholders are as follows:

**Ms. Nutchjaree Santives, shareholders right advocate from Thai Investors Association,** inquired the root causes of 117 accident cases in 2022 and the preventive measures.

**Mr. Surasak Seekhiew, Managing Director** reported that 117 accident cases are the report submitted by the Company to the Ministry of Labor ranging from minor to major accidents as a record. The Company is fully aware of safety by having safety engineers stationed at construction sites and monitoring follow-up meetings regularly. This year, Mr. Chawalit Tanomtin, Chief Executive Officer has proposed measures to reduce accidents. Accidents affect employees and so does the Company. Therefore, the Company launched a policy to educate employees at all levels, including labor. The management has organized a campaign to promote safety awareness for all units and all company employees.

The Company has safety engineer and toolbox meeting. Group meetings and safety training courses by the management are organized primarily to promote safety at work focusing on safety and giving certificates to employees after finishing the course. Moreover, the Company has hired a specialist from outside to organize specific training events such as working at heights, working in confined spaces, operating cranes. Follow-up meetings and safety patrols are also organized by setting up a group so that each group can monitor any safety risks, and their performance will be evaluated and rewarded.

**The Chairman** stated that safety is greatly essential in construction. Quarterly performance is reported to the Board.

**Mr. Prasert Srimanasuwan, a shareholder attended in person,** asked why the Company has incurred net loss last year and what the causes, and how much backlogs do the company currently have.

*(Translation)*

**Mr. Surasak Seekhiew, Managing Director** clarified that the Company's losses in 2022 were affected by two reasons which resulted in the decrease in revenue from the projection. There are two main expenses in the Company: director cost, and overhead cost. At the head office, there are two causes: (1) the matter of COVID which has been going on for two consecutive years. As for my answer at the previous year from the Annual General Meeting that the situation would be levitated and the Company would recover but in fact, COVID had subsided during mid-year. The two main impacts from COVID are that the revenue was not as anticipated – revenue decreased, (2) the increase in cost resulted from delayed work progress causing profit forecast of each project to decrease which affects retrospectively because we recognize revenue from cost progress.

The second critical part is material prices which have increased since the beginning of the year. The main commodity is diesel fuel that keeps increasing. The second is steel which the price has increased up to 50% resulting in increased costs while the price of project received from the previous period does not cover. These two are the causes of net loss.

Current backlog as of today is approximately at Baht 11,000 million (before Q1 revenue recognition). The project values have increased since the beginning of 2023. This significant amount of backlog is from Denchai-Chiang Rai railway construction for Baht 4,000 Million and soft ground tunnel construction projects in Bangkok: 2 projects from Bangkok Metropolitan Administration, 1 project from the Metropolitan Waterworks Authority around Baht 2,000 Million, 2 reservoir projects in the eastern region from Royal Irrigation Department which are Khlong Poh Project: Baht 500 Million and Khlong Ang Project: Baht 600 Million with total approximate value of Baht 1,000 Million. The Company has signed the contract for Khlong Poh Project, and Khlong Ang Project is expected to sign around next week, and another Pipe Jacking Project in Bangkok and other small projects.

**The Chairman** added that the Backlog has significantly increased. In the past, it was only Baht 40-50 Billion. Now it is over Baht 10 billion. The Company has adjusted the new cost. For new projects, we have calculated energy and construction materials prices. Therefore, I think that the railway projects such as Denchai-Chiang Rai-Chiang Khong will remain for many years. Another matter that I expected the most was currently that the government's policy to bring most of the electricity cables to underground whether in Chiang Mai or major cities. This is one of our core businesses. Soft soil tunnel construction in Bangkok which is the first time. Previously, the Company has been in hard rock construction. Today, we have begun to drill soft ground tunnel at Thawi Watthana to improve the drainage system in Bangkok as soon as possible. This is a new scenario that I want the shareholders to believe in us. In the past, we might have encountered problems as reported by Khun Surasak. But in the future, the Board and all executives will do our best for our shareholders.

**Mr. Chawalit Tanomtin, Chief Executive Officer** said that in fact, soft ground tunnel construction is what we just started. Pipe Jacking projects are also considered small tunnel works or horizontal directional drilling. The Company started ten years ago and expanded into a big tunnel. This year, the Company has also received additional projects overseas, such as the Hydro Power Project in Laos at Luang Prabang as a sub-contractor of other company in the stock market with approximate contract value of Baht 1,650 million which is due to begin in June this year. The Company has already prepared construction camps. I am confident that income will improve the Company's conditions.

**Mr. Prasert Srimanasuwann, a shareholder attended in person** asked that in each of the Company's new projects. The material prices are fluctuating. Is it possible that the Company may fix the price of the material during the period when we operate?

(Translation)

**Mr. Surasak Seekhiew, Managing Director** explained that as for material procurement, the management will attempt to proceed as the construction plan such as concrete procurement and negotiation with suppliers from the beginning of the project to fix material prices. As for procurement of tunneling equipment would negotiate prices with foreign suppliers. The construction project at Mab Kabao we have made a consignment stock at negotiated prices. The main materials are oil and steel. However, steel is not able to fix the price for the whole quantity. Oil prices cannot be fixed.

**Mr. Prasert Srimanasuwan, a shareholder attended in person** asked that in the case of cement, we can fix the price. As for steel, we know how many hundred tons of steel are going to be used in this project. Why can't this type of material be stocked?

**Mr. Surasak Seekhiew, Managing Director** explained that if the Company stock huge amount of steel, there will be cost incurred.

**Mr. Prasert Srimanasuwan, a shareholder attended in person** asked that rental boring heads from overseas are in Dollars, Yen or Baht.

**Mr. Chaiya Wonglappanich, Deputy Managing Director for Management 1** pointed out that the jumbo drills or TBM heads are the Company's machines, not the rental ones, except drilling machine and drilling bits which imported from abroad.

**Mr. Prasert Srimanasuwan, a shareholder attended in person,** Thank you very much.

**Mr. Chawalit Tanomtin, Chief Executive Officer** added that as for the Company's material can reduce risk such as projects in Laos. The Company only accepts only machines and labor. Material cost whether steel or oil, the employer will be responsible for sourcing such materials which makes us less vulnerable.

**Assistant to Company Secretary** informed the Meeting that it was already 16.00 Hours and thus invited the Chairman to call the Meeting adjourned.

**The Chairman** called the Meeting adjourned and thanked all shareholders who attended today's meeting.

On behalf of the Board, executives, and all employees, the Chairman thanked all stakeholders who are important part in driving the Company toward the goals. Trust and confidence from everyone means a lot to the Company. RT hopes to be a part of the country's infrastructure development for sustainable growth in the future.

**The Meeting adjourned at 16.00 Hours**

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(Dr. Songpope Polachan)  
Chairman of the Board

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