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Minutes of the 2020 Annual General Meeting of Shareholders

BT Wealth Industries Public Company Limited

The 2020 Annual General Meeting of Shareholders (AGM) was convened on 23 July 2020 at 2:00 p.m. at the Rachada Ballroom, SC Park Hotel, no. 474, Praditmanutham Rd., Wangthonglang, Bangkok 10310. Associate Professor Dr. Paiboon Sareewiwatthana, Chairman of the Board of Directors, presided as the Chairman of the meeting.

The Chairman thanked the shareholders for attending this AGM and informed the meeting that there were 52 shareholders holding 450,730,700 shares attending the meeting in total or 59.62046 percent of the total sold shares, comprising 14 shareholders holding 176,254,899 shares attending the meeting in person and 38 proxies holding 274,475,801 shares. A quorum was thus constituted in accordance with the Company's Articles of Association.

After the meeting began, there were additional shareholders to attend the meeting as follows:

* Registered after the beginning of the meeting, but before voting of 279,415 shares resulted in a total of 451,010,115 shares

* Registered during the question-answer session that the meeting had already voted on all agenda items. Therefore 100 shares had not been counting for votes.

Finally, there were 17 shareholders attending the meeting in person and 39 proxies. A total of 56 shareholders, totaling 451,010,215 shares, representing 59.65744% of the total sold shares.

The chairman assigned the company secretary to explained about meeting guidelines, introduced the directors, and executives including the voting procedure and the vote counting of the shareholders, which must be resolved in each agenda as follows:

1. Explanation of the guidelines for attending the meeting, requesting the attendees to sit at the received number for the convenience in tracking in case of any events. To follow "Guidelines for attending the 2020 annual general meeting of shareholders under the coronary virus outbreak situation (COVID-19) which has been informed along with the meeting invitation letter. In addition, during the meeting, attendees must wear a mask during the meeting, refrain from servicing the microphone. If the attendees have some questions or need more information, they should write it in the paper to ask in each agenda.

2. Introduced the directors, executives and auditor as follows;

Directors attending the meeting (accounted for 100% of the total 7 directors of the Company)

1. Assoc. Prof. Dr. Paiboon Sareewiwatthana Independent Director / Chairman of the Board

2. Mr. Sarawut Charuchinda Independent Director / Chairman of the Audit Committee /
Chairman of the Risk Management Committee / Member
of the Nomination & Remuneration and Good
Governance Committee

3. Mr. Sakda Hanbuntrong Independent Director / Member of the Audit Committee / Chairman of the Nomination & Remuneration and Good Governance Committee
4. Mr. Suvit Manomaiyanon Independent Director / Member of the Audit Committee / Member of the Nomination & Remuneration and Good Governance Committee
5. Ms. Jongkolnee Tansuvan Director /Member of the Risk Management Committee / Member of the Nomination & Remuneration and Good Governance Committee
6. Mr. Chotic Russamitinakornkul Director / Chairman of the Executive Director Committee / Member of the Risk Management Committee / Chief Executive Officer
7. Mrs. Chutima Katikawong Director / Executive Director
- Director Absent - None -
- Executives Attending the Meeting
1. Mr. Piya Suksri Vice President Finance and Accounting Division
2. Miss Pornphimol Buthburee Assistant Vice President Finance and Accounting Division – Finance
- Auditors from the EY Office Limited
1. Miss Manee Rattanabunnakit
2. Mr. Vanus Sinpornchai

3. Voting procedures for each agenda as follows:

➤ According to Article 37 of the Company’s Articles of Associations, every shareholders has one vote per share at each meeting of shareholders. Shareholders shall not have the right to vote on agenda items in which they have special interest, except for the agenda item of director election.

➤ For the voting on each agenda item, the Chairman shall ask shareholders wishing to cast disapproval votes or abstain from voting on such agenda item to raise their hands in order that the Company’s officers will collect their ballots. It shall be deemed that shareholders who do not give their ballots to the officers cast approval votes.

➤ In the event where a shareholder has appointed a proxy to attend and vote on his/her behalf and has indicated his/her approval or disapproval votes or abstentions on any agenda items, the Company will not hand over the ballots for such agenda items to the proxies because such voting decisions have already been recorded during the meeting registration.

➤ There are 3 types of vote counting as described below:

1. For agenda that require the majority of the total votes of shareholders who attend the meeting and cast their votes: Only approval and disapproval votes are counted and applied as vote calculation base whereby the abstentions and void ballots are excluded. In the case of a tie vote, the Chairman of the Meeting shall have a casting vote.

2. For agenda that requires not less than the two-thirds of the total votes of shareholders who attend the meeting: The base number of votes for calculation purpose shall include approval, disapproval, abstentions and voided ballots.

3. For agenda that requires not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the voting rights. The base number of votes for calculation purpose shall include approval, disapproval, abstentions and voided ballots.

➤ For each agenda item, the Company has set the definitions of voided ballots that shall not be recorded. The definitions are as described on page 14 of the notice of the meeting.

➤ The Company shall tabulate the votes and announce the voting results at the end of the agenda item.

➤ The number of shareholders or proxies in each agenda item may vary as some shareholders or proxies may attend the meeting late or leave the meeting early. Shareholders or proxies who leave the meeting before the meeting adjournment are requested to register their exit and return the unused ballots at the exit.

➤ After the meeting adjournment shareholders and proxies are requested to return all the unused ballots to the Company's officers at the meeting room's exit.

Before considering the agenda, for the transparency of vote counting, the Chairman requested a shareholder to act as a volunteer inspector and witness of the vote counting. Mr. Chanet Janthung, a shareholder, volunteered as an inspector and witness. The Chairman assigned the Company Secretary to inform the meeting of the voting procedure applicable to each agenda item

Agenda No. 1 To acknowledge the Annual Report

The Chairman proposed for the meeting's acknowledgment the Annual Report of the Board of Directors which included the 2019 performance of the Company and had been distributed to shareholders. In this regard, Mr. Chotic Russamitinakornkul, Chief Executive Officer, was requested to present the 2019 financial position and performance as summarized below:

➤ Revenue in the year 2019 increased by 12.58%, mainly from the customers of Power Plant business, Mining and other businesses such as communications.

➤ In 2018 and 2019, the Group had an increase in operating loss due to

* The effect of rising raw material costs and wages and effect of the implementation of new accounting standards during the year 2019 resulted in the immediate recognition of costs.

* The job acceptance in the economic downturn and the market is highly competitive, causing unable to increase the price.

➤ In the end of the year 2019, the Group received modularization project in the Oil & Gas group, with a total value of 1,289 million baht. The Company started work since November 2019 and is expected to be completed in the middle of 2021. The Company had to improve the area and prepare the work at the end of the year 2019. However, the production of the work and the revenue recognition can be increased by approximately the second quarter of 2020, resulting in the loss from the preparation in the previous year.

➤ In 2020, the Company expects to recognize revenue from HRSG and Modularization work, which came in late 2019 and confident that the operating results will improve from the previous year. Which can be seen from the results of the first quarter of 2020 that the Company has profit.

➤ Assets and Liabilities are mainly working capital for the project based business. Change of total assets and total liabilities are due to the amount of work performed in each period. At the end of the year 2019, projects in operation of the Group are approximately Baht 1,833 million.

➤ Apart from focusing on business expansion to generate more revenue, the Company also emphasizes on internal work systems and operational processes in order to ensure sustainable business operations by

* Focus on compliance with good corporate governance policy. In 2019, the Company has been evaluated the compliance with the principles of corporate governance in the excellent level (5 stars), up from 4 stars.

* The Company is engaged in the production and construction business. Therefore the Company emphasized on the importance of anti-corruption and corruption. Although the Company has not yet participated in the Thai Private Sector Collective Action Coalition Against Corruption (CAC), the Company has an anti-corruption policy, and strictly adhere to anti-corruption in all aspects. In addition to having a policy and disseminating policies and guidelines on the website for all stakeholders to acknowledge, the management has asked supervisors and internal auditor to closely supervise employees to be in compliance with such policies or having behavior that is subject to corruption or bribery within the organization.

➤ Create Whistleblowing policy for all stakeholders to have a guideline if there is a clue to corruption or any complaints about the business of the Company. In the past, the Company has no any case of fraud or bribery.

The Chairman offered the shareholders the opportunity to make any inquiries. As there was no inquiries or opinions raised by the shareholders, the Chairman proposed that the meeting acknowledge the Annual Report of the Board of Directors without voting.

The meeting acknowledged the Annual Report of the Board of Directors as proposed.

Agenda No. 2 To consider and approve the audited financial statements for the year ended 31 December 2019

The Chairman proposed for the meeting's approval the audited financial statements for the year ended 31 December 2019 as shown in the Annual Report and submitted to the shareholders. Details were as presented by the Chief Executive Officer in the previous agenda item.

The Chairman offered the shareholders the opportunity to make any inquiries. No shareholders proposed amendments to the financial statements or additional inquiries. The Chairman proposed that the meeting approve the audited financial statements for the year ended 31 December 2019. The meeting resolved to approve the audited financial statements for the year ended 31 December 2019 with the unanimous votes of shareholders who attended the meeting and cast their votes as follows:

	Approved	Disapproved	Abstained	Voided
Number of Votes	451,010,115	0	0	0
Percentage	100.00	0.00	Not constituted as vote	Not constituted as vote

Agenda No. 3 To consider and approve the suspension of the allocation of net profit as legal reserve and omission of annual dividend payment for 2019.

The Chairman informed the meeting that according to the Company's separate financial statements, the Company has net loss for the year 2019. Therefore, it is not necessary to allocate the annual net profit as additional legal reserve from the existing amount of Baht 31.00 million.

With regard to the dividend payment, the Company had the policy to pay dividend at not less than 40 percent of its net profit based on the separate financial statements after legal reserve and other reserve (if any). Due to operating loss in the year 2019, therefore, proposed to the shareholders' meeting to approve the omission of dividend payment for the year 2019.

The Chairman offered the shareholders the opportunity to make inquiry. As there was no shareholders making any inquiries, the Chairman proposed that the meeting approve the suspension of the allocation of net profit as legal reserve and omission of annual dividend payment for 2019

The meeting resolved to approve the suspension of the allocation of net profit as legal reserve and omission of annual dividend payment for 2019 with the majority votes of shareholders who attended the meeting and cast their votes as follows:

	Approved	Disapproved	Abstained	Voided
Number of Votes	449,910,115	1,100,000	0	0
Percentage	99.756	0.00	Not constituted as vote	Not constituted as vote

Agenda No. 4 To consider and elect directors in replacement of those retired by rotation.

The Chairman invited 2 directors nominated for election as directors to vacate the meeting room during the consideration of this agenda in adherence to the good corporate governance principle. The Chairman informed the meeting that there were 2 directors retiring by rotation in this year, namely:

1. Mr. Sakda Hanbuntrong Independent Director / Chairman of Nomination & Remuneration and Good Governance Committee / Member of Audit Committee
2. Mr. Suvit Manomaiyanon Independent Director / Member of Nomination & Remuneration and Good Governance Committee / Member of Audit Committee

In this regard, the Nomination & Remuneration and Good Governance Committee had considered the qualifications, knowledge, abilities, experience and performance of the three directors retiring by rotation and applied the same screening criteria applicable to candidates nominated by shareholders. The Company invited shareholders to submit the nominations of qualified candidates for directorship from 1 December 2019 to 30 December 2019 but no shareholders submitted the nominations.

After due consideration, the Nomination & Remuneration and Good Governance Committee and the Board of Directors deemed it appropriate to propose the meeting of shareholders to re-elect the two directors retiring by rotation as the same positions because they possessed experience and abilities that were beneficial to the Company and

could devote their time to the fulfilment of their duties. Both directors are independent directors that able to render independent opinions. Furthermore, all of them fully met the director qualification requirements as stipulated by relevant laws, the Company's Articles of Association, and the Board Charter.

The profiles of the two directors were as shown in the notice of the AGM that had been submitted to the shareholders.

The Chairman offered the shareholders the opportunity to make inquiries. As there was no inquiries or opinions raised by the shareholders, the Chairman proposed that the meeting elect directors to replace those retiring by rotation and that the practice of individual director election be adopted.

Each director was individually elected by the unanimous votes of the shareholders who attended the meeting and cast their votes as follows:

1. Mr. Sakda Hanbuntrong

	Approved	Disapproved	Abstained	Voided
Number of Votes	451,010,115	0	0	0
Percentage	100.00	0.00	Not constituted as vote	Not constituted as vote

2. Mr. Suvit Manomaiyanon

	Approved	Disapproved	Abstained	Voided
Number of Votes	451,010,115	0	0	0
Percentage	100.00	0.00	Not constituted as vote	Not constituted as vote

Agenda No. 5 To consider and approve the directors' remuneration for the year 2020 and the allocation of directors' annual gratuity for the year 2019

The Chairman requested the Chairman of the Nomination & Remuneration and Good Governance Committee to present this agenda item to the meeting. The Chairman of the Nomination & Remuneration and Good Governance Committee informed the meeting that the Nomination & Remuneration and Good Governance Committee set the policy and criteria that remuneration of directors and members of the Board Committees be based on the operating results of the Company in the previous year, the duties and responsibilities of the directors, and the appropriateness of the directors' remuneration as compared to those of other listed companies of comparable size in the same industry.

For 2020, the Nomination & Remuneration and Good Governance Committee and the Board of Directors recommended the shareholders to approve the remuneration of directors for the year 2020 as monthly retainer fee at the same rate as the year 2019 and suspension of the allocation of directors' annual gratuity for the year 2019 as follows

1. Chairman of the Board : Baht 50,000 per month
2. Member of the Board and the Chairman of the Audit Committee : Baht 45,000 per month
3. Member of the Board and Member of the Audit Committee : Baht 40,000 per month
4. Member of the Board : Baht 40,000 per month

Name	2020 Remuneration (Baht/Person) (Proposed Year)		
	Retainer Fee		Total
	per month	per year	
Chairman of the Board * Assoc. Prof. Dr.Paiboon Sareewiwatthana	50,000	600,000	600,000
Member of the Board and Chairman of the Audit Committee * Mr. Sarawut Charuchinda	45,000	540,000	540,000
Member of the Board and Member of the Audit Committee * Mr. Sakda Hanbuntrong * Mr. Suvit Manomaiyanon	40,000 40,000	480,000 480,000	480,000 480,000
Member of the Board * Miss Jongkolnee Tansuvan	40,000	480,000	480,000
Member of the Board (Executive) * Mr. Chotic Russamitinakornkul * Mrs. Chutima Katikawong	waived waived	waived waived	- -
Total			2,580,000

Two directors being the Company's executives, namely Mr. Chotic Russamitinakornkul and Mrs. Chutima Katikawong waived their right to the said remuneration. The Company does not provide any benefits to directors other than welfare to employees.

The Chairman offered the shareholders the opportunity to make inquiries. As there was no shareholders making any inquiries, the Chairman proposed that the meeting approve the directors' remuneration for the year 2020 and suspension of directors' gratuity for the year 2019. The meeting resolved to approve the directors' remuneration for the year 2020 and suspension of directors' gratuity for the year 2019 as detailed above with the approval votes by the unanimous votes of the shareholders who attended the meeting as follows:

	Approved	Disapproved	Abstained	Voided
Number of Votes	451,010,115	0	0	0
Percentage	100.00	0.00	0.00	0.00

Agenda No. 6 To consider and appoint the auditors and fix the auditing fee for the year 2020.

The Chairman informed the meeting that the Audit Committee had considered the performance in the previous years of the auditors from EY Office Limited and concluded that the auditors demonstrated independence and appropriately and responsibly fulfilled their duties. In addition, the auditors were on the approved list of the Office of Securities and Exchange Commission. The Audit Committee had also considered the audit fee and concluded that the audit fee was appropriate in light of the scope of audit. Therefore, the Audit Committee and the Board deemed it appropriate to propose to the meeting of shareholders the following:

1. To appoint the auditors from EY Office Limited, namely Miss Manee Rattanabunnakit, CPA license no. 5313, (she had been appointed as the Company's auditor since 2014) or Mr. Termphong Opanaphan CPA license no. 4501, or Mrs. Poonnard Paocharoen, CPA license no. 5238, as the Company's auditors for the year 2020.

2. To fix the audit fee for the year 2020 at Baht 850,000, same rate as the previous year.

3. To acknowledge the audit fee for the year 2020 of the Company's subsidiaries to be audited by the auditors from EY Office Limited amounted to Baht 1,925,000 and non-audit fee of the Company's subsidiary of Baht 160,000.

The aggregate audit fee of the Company and its subsidiaries for the year 2020 was Baht 2,775,000 and non-audit fee for the year 2020 of the Company's subsidiaries was Baht 160,000, decreased from last year 320,000 baht due to the closure of 2 subsidiaries.

The Chairman offered the shareholders the opportunity to make inquiries and share their opinions. As there was no inquiries or opinions raised by the shareholders, the Chairman proposed that the meeting appoint the auditors and fix the audit fee. The meeting resolved to approve the appointment of the auditors and the audit fees with the unanimous votes of shareholders who attended the meeting and cast their votes as follows:

	Approved	Disapproved	Abstained	Voided
Number of Votes	451,010,115	0	0	0
Percentage	100.00	0.00	Not constituted as vote	Not constituted as vote

Agenda No.7 To consider and approve the revision and addition of the Company's Articles of Association.

The Chairman informed the meeting that in order for the Articles of Association to be consistent with the Company's current situation and practices and in the future, therefore propose to revised and added of the Company's Articles of Association ("AOA") in matters relating to the Board of Directors' Meeting via electronic media and the calling of Shareholder's Meeting and as follows:

Added Clause 26/1 in Chapter 4 Board of Directors

Clause 26/1 In organizing Board's meetings or meetings as required by law, the Chairman of the Board can convene a meeting via electronic media subjected to the rules specified by related law or announcement. Revised Chapter 5 Shareholders' Meeting Clause 32

Original Version

"Clause 32. The Board of Directors shall hold an annual ordinary meeting of shareholders within four (4) months from the end of the fiscal year of the Company.

Other Shareholders' Meetings, apart from the abovementioned meeting, shall be called extraordinary meetings. The board of directors may summon an extraordinary meeting of shareholders whenever they deem appropriate. The shareholders holding altogether not less than one-fifth (1/5) of all issued shares or not less than twenty-five (25) shareholders holding altogether not less than one-tenth (1/10) of all issued shares make a request in writing to the Board of Directors to summon an extraordinary meeting by clearly specifying therein a reason of such requisition. The Board of Directors shall summon a shareholders' meeting within one (1) month from the date the shareholders' request is received."

Revised version

"Clause 32. The Board of Directors shall hold an annual ordinary meeting of shareholders within four (4) months from the end of the fiscal year of the Company.

Other Shareholders' Meetings, apart from the abovementioned meeting, shall be called extraordinary meetings. The board of directors may summon an extraordinary meeting of shareholders whenever they deem appropriate. The shareholders holding altogether not less than ten (10) percent of all issued shares make a request in writing to the Board of Directors to summon an extraordinary meeting by clearly specifying therein a reason of such requisition. The Board of Directors shall summon a shareholders' meeting within forty-five (45) days from the date the shareholders' request is received.

In case the board of directors fails to arrange for the meeting within such period under paragraph two, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph two. In such case, the meeting is deemed to be shareholders meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph three, the number of the shareholders presented does not constitute quorum as prescribed by Article 34, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.”

As the secretary explained the details, the Chairman proposed to the meeting to approve the revision and addition of the Company's Articles of Association and proposed to the meeting for further approval for the Executive Committee has the power to amend, change, cut or cancel the message in the regulations that the shareholders have approved in the case that the Public Company Limited Registrar wants or wishes to amend, for flexibility in registration, which will remain the essence of the amendment as approved.

The Chairman offered the shareholders the opportunity to make inquiries and share their opinions. As there was no inquiries or opinions raised by the shareholders, the Chairman proposed to the meeting to approve the revision and addition of the Company's Articles of Association. The meeting resolved to approve the revision and addition of the Company's Articles of Association with the unanimous votes of shareholders who attended the meeting and have the voting rights as follows:

	Approved	Disapproved	Abstained	Voided
Number of Votes	451,010,115	0	0	0
Percentage	100.00	0.00	0	0

The Chairman informed the shareholders that all items on the meeting agenda specified in the AGM notice had been considered and offered the shareholders to make inquiries and share their opinions. Inquiries and recommendations made by shareholders were as summarized below:

Since there were no other questions raised by any shareholders, the Chairman then inquired the Chief Executive Officer in matters relating to the results of the first quarter of which the Chief Executive Officer explained to the meeting, summarized as follows:

* The Performance in the first quarter of 2020 that has net profit was a result of receiving the Thai Oil project, which is a modularization project and is a job in the country. In the first quarter there is still not much revenue recognition but will be recognized in the second quarter continuously according to the progress of the work. This project may be completed later than scheduled from the second quarter of 2021 to the third quarter of 2021. This project should result in the company's operating results this year and next year to recover and better than last year.

* Backlog in the first quarter is approximately 1,400 million baht and the second quarter is close to the end of the first quarter.

Shareholder inquired further.

Shareholder : How does the company adapt itself to risk management regarding to the Coronary Virus outbreak (COVID-19) about labor, raw materials and exchange rates?

Chief Executive Officer : * Labor : The company uses foreign labor which has currently about 200 peoples. The company provides accommodation in the vicinity of the factory and limits access by not allowing to travel outside the area to prevent the risk of getting infected. As well as strictly complying with official criteria, such as checking staff temperatures every morning. Hiring a doctor to the factory every day for 2 hours per day to monitor in the case that there may be an infection.

* Exchange rate : At present, approximately 80% of the income is in Thai baht, so causing no problems in exchange rates.

* Raw materials : About 80% of the backlog are Thai Oil project. The raw materials are the part that customers purchase and send to the company. It is a domestic purchase from many places, so there is no effect on this.

Since there were no other questions raised by any shareholders, the Chairman then expressed his appreciation for the shareholders for attending the meeting and sharing valuable opinions.

The meeting was adjourned at 2:55 p.m.

Assoc. Prof. Dr. Paiboon Sareewiwatthana Chairman of the Meeting
Chairman of the Board

(Mrs. Worawan Viriya Minutes Taker
Company Secretary