

-Translation-

Minutes of the 2021 Annual General Meeting of Shareholders

BT Wealth Industries Public Company Limited

The 2021 Annual General Meeting of Shareholders (AGM) was convened on 9 April 2021 at 2:00 p.m. at the Rachada Ballroom, 6th floor, 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 53 shareholders holding 497,844,801 shares attending the meeting in total or 65.852 percent of the total sold shares, comprising 13 shareholders holding 180,070,601 shares attending the meeting in person and 40 proxies holding 317,774,200 shares. A quorum was thus constituted in accordance with the Company's Articles of Association.

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. During the meeting, attendees must wear a mask, 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 Russamitnakornkul | Director / Chairman of the Executive Director Committee / Member
of the Risk Management Committee / Chief Executive Officer |
| 7. Mr. Visuth Jirathiyut | Director / Executive Director |

Director Absent - None -

Executives Attending the Meeting

- | | |
|--------------------|--|
| 1. Mr. Piya Suksri | Vice President Finance and Accounting Division |
|--------------------|--|

Auditors from the EY Office Limited

1. Ms. 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 2 types of vote counting as described below:

1. For agenda 2, 3, 4 and 6 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 5 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.

➤ 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 16 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. Kritkorakot Saowaros, a shareholder attending the meeting in person, volunteered as an inspector and witness. The Chairman proposed the meeting to consider the following agendas as:

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 2020 performance of the Company and had been distributed to shareholders. In this regard, Mr. Chotic Russamitinakornkul, Chief Executive Officer, was requested to present the 2020 financial position and performance as summarized below:

Revenue and net profit

➤ In 2020, the Group had total revenues of 1,473 million baht, an increase of 33 million baht or 2.27 percent from revenue from production, which is the group's core business. A 42 % of that total revenue comes from power plant customers, 5% comes from mining and 53% comes from other businesses. In 2020, 47% of the revenue from production from fabrication work and 41% from the module work of the Thai Oil project

➤ The Group's production costs in 2020 accounted for 90.61% of production revenues, which is lower than the previous year of approximately 222 million baht or 18%, resulting in higher gross profit margins (losses). The main factors that influence the Group's gross margin results in each period are:

- A different type of work in each period, modularization with a higher margin due to a large-scale workpieces and difficult processing and assembling compare to parts fabrication.
- A variation work in a different period, which there is a high gross margin compare with contract jobs, as most of the variation work are labor costs to correct the customer's orders and often have urgency. As a result, the Group is able to charge higher prices than normal work.
- Construction of integrated power plants has the lowest gross margin compared to steel products processing and steel structure business. This is because most of the cost of comprehensive power plant construction comes from the supply of power generation machinery and equipment with low profit margins.

➤ In 2020, the Group had a net profit of 42.9 million baht, increase from the previous year with a loss of 198.8 million baht. This is mainly due to the cost management of more efficient manufacturing contracts and management can manage better from previous year.

Assets and Liabilities

At the end of 2020, the Company had total assets of 1,784 million baht, decrease 136 million baht from the previous year. Most assets are working capital for project based business projects. Change of total assets and total liabilities are due to the amount of work performed in each period.

Financial ratio

In recent years, The Company has sufficient liquidity for continuous operation. The debt-to-equity ratio is relatively low because the Company does not have long-term borrowings, only short-term credit limits are used to provide working capital.

Backlog

At the end of 2020, the Group's projects in progress amounted to 1,050 million baht. The most important jobs that have not been delivered and revenue recognition are coal mines and power plants in Australia, approximately 100 million baht, the work of Thai Oil project 714 million baht, 2 projects of liquid storage tanks, which are gulf power plant projects of approximately 62 million baht, and power plant work of Toshiba approximately 42 million baht. This will be gradually built one by one as for the rest of the power plants, the Company expects to continue receiving jobs.

Internal work systems and operating processes

➤ The Company is very strict about preventing the risk of COVID-19 infection among employees and workers, so as not to affect work and business. Shuttle arrangements are available for employees to avoid the use of public vehicles, scoping of addresses and workers' travel, fever test, spraying disinfectant and cleaning throughout the building and preparation to support work from home, etc., causing no employees or employees of the Company infected.

➤ Focus on compliance with good corporate governance policy. In 2020, the Company has been evaluated the compliance with the principles of corporate governance in the very good level (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.

- 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 2020

The Chairman proposed for the meeting's approval the audited financial statements for the year ended 31 December 2020 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 2020. The meeting resolved to approve the audited financial statements for the year ended 31 December 2020 with the unanimous votes of shareholders who attended the meeting and cast their votes as follows:

	Approved	Disapproved	Abstained	Voided
Number of Votes	497,844,801	0	0	0
Percentage	100.00	0.00	Not constituted as vote	Not constituted as vote

Agenda No.3 To consider and approve the allocation of net profit as a legal reserve and annual dividend payment for the year 2020.

The Chairman proposed to the meeting that according to the Company's separate financial statements for the year ended 31 December 2020, the Company has net profit in the amount of Baht 42.80 million. In accordance with Section 116 of the Public Limited Companies Act B.E.2535 (as amended) and Article 45 of the Company Articles of Association, the Company has to allocate a portion of annual net profits as a reserved fund in the amount not less than 5 per cent of net profit until the reserved fund attains the amount not less than those amount prescribed by the said laws and the Company's Articles of Association. Therefore the Company has reserved a legal reserved fund at not less than 5 per cent of the Company's net profit, amounting to Baht 2.50 million.

For dividend payment, the Company has the policy to pay dividend in the amount not less than 40 per cent of annual net profit of the separate financial statement after legal reserve and other reserve (if any). Therefore, to propose that the shareholders' meeting consider approving the dividend payment for the year 2020 at the rate of Baht 0.02 per share, which is paid from the net profit that is not entitled to BOI.

This dividend payment rate is about 33%, does not comply with the dividend payment policy due to the uncertain situation of the Coronavirus Disease 2019 (COVID-19) pandemic, therefore the Company need to reserve for working capital and manage liquidity.

The Chairman offered the shareholders the opportunity to make inquiry. As there was no shareholders making any inquiries, the Chairman proposed the meeting to approve, The shareholders' meeting approved the allocation of annual net profits as legal reserve of baht 2.50 million and approved the dividend payment for the year 2020 at the rate of baht 0.02 per share. with the unanimous votes of shareholders who attended the meeting and cast their votes as follows:

	Approved	Disapproved	Abstained	Voided
Number of Votes	497,844,801	0	0	0
Percentage	100.00	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 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 there were 3 directors who were retired by rotation as follow;

1. Assoc. Prof. Dr. Paiboon Sareewiwatthana Chairman of Board of Director / Independent Director
2. Ms. Jongkolnee Tansuwan Member of Risk Management Committee / Member of Nomination & Remuneration and Good Governance Committee / Independent Director
3. Mr. Chotic Russamitinakornkul Authorized Director / Member of Risk Management Committee / Chairman of Executive Committee

The Chairman of the Nomination & Remuneration and Good Governance Committee further clarified that Assoc. Prof. Dr. Paiboon Sareewiwatthana, who is an independent director due to retire by rotation this year, will have a period of more than 9 years from the commencement of his term of office until the term of re-election. According to the Charter of the Board of Directors, “.....Independent directors can hold office for a continuous term of up to 9 years, unless necessary and approved by the shareholders' meeting”.

Nomination & Remuneration and Good Governance Committee and Board of Director are an opinion that Assoc. Prof. Dr. Paiboon Sareewiwatthana is a director who has knowledge and abilities that are beneficial to the Company's business operations. Throughout his term as a director, Dr. Paiboon has provided useful comments and suggestions to the Company. In order not to lose the opportunity to elect knowledgeable directors competence and experience related to the Company's business which is very important to the Company, therefore, agree that Assoc. Prof. Dr. Paiboon Sareewiwatthana has a term of office as an independent director of the Company for over 9 years.

The Nomination & Remuneration and Good Governance Committee and the Board of Directors has criteria for nominating directors by consider qualifications, knowledge, capabilities, experiences, and the result of the performance of all retired directors. Including consideration of other person for director position proposed by minority shareholders, which the Company allowed minority shareholders to nominate qualified person for director position from 1 December 2020 to 30 December 2020, but no one had nominated any qualified person. It was therefore proposed to the meeting to consider re-electing the three directors who will retire by rotation for another term, because all have experience, knowledge and ability that is beneficial to the Company and have time to perform their duties. They also have the qualifications of being a director fully as specified. The profiles of the 3 directors appear in the supporting documents for Agenda 4.

The Chairman of the Nomination & Remuneration and Good Governance Committee offered the shareholders the opportunity to make inquiries. As there was no shareholders making any inquiries, therefore proposed the meeting to vote by presenting the directors to the shareholders to vote individually.

The shareholders' meeting resolved to approve the holding of the position of independent director for more than 9 years of Assoc. Prof. Dr. Paiboon Sareewiwatthana and to approve the re-election of directors who retired by rotation in 2021 individually with the unanimous votes of shareholders who attended the meeting and cast their votes as follows:

1) Assoc. Prof. Dr. Paiboon Sareewiwatthana

	Approved	Disapproved	Abstained	Voided
Number of Votes	497,844,801	0	0	0
Percentage	100.00	0.00	Not constituted as vote	Not constituted as vote

2) Ms. Jongkolnee Tansuvan

	Approved	Disapproved	Abstained	Voided
Number of Votes	497,844,801	0	0	0
Percentage	100.00	0.00	Not constituted as vote	Not constituted as vote

3) Mr. Chotic Russamitnakornkul

	Approved	Disapproved	Abstained	Voided
Number of Votes	497,844,801	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 2021 and the allocation of directors' annual gratuity for the year 2020

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.

The Nomination & Remuneration and Good Governance Committee and the Board of Directors deemed appropriate to propose directors' remuneration for the year 2021 as monthly retainer fee at the same rate as the year 2020 and suspension of the allocation of directors' annual gratuity for the year 2020. The Company does not provide any benefits to directors other than welfare to employees. In summary, compensation is as follows

	2021 Remuneration (Baht/Person) (Proposed Year)		
	Retainer Fee / month	2020 Annual Gratuity	Total
Chairman of the Board			
* Assoc. Prof. Dr.Paiboon Sareewiwathana	50,000	-	600,000
Member of the Board and Chairman of the Audit Committee			
* Mr. Sarawut Charuchinda	45,000	-	540,000
Member of the Board and Member of the Audit Committee			
* Mr. Sakda Hanbuntrong	40,000	-	480,000
* Mr. Suvit Manomaiyanon	40,000	-	480,000
Member of the Board			
* Miss Jongkolnee Tansuvan	40,000	-	480,000
Member of the Board (Executive)			
* Mr. Chotic Russamitinakornkul	waived	-	-
* Mr. Visuth Jirathiyut *	40,000	-	400,000
Total			2,980,000

Remark : Other sub-committees were not received retainer fee and gratuity and Mr Chotic Russamitinakornkul waived the right to received monthly compensation.

** Mr. Visuth Jirathiyut assumed the position of director effective from February 28, 2021.*

The Chairman offered the shareholders the opportunity to make inquiries. As there was no shareholders making any inquiries, the Chairman of the Nomination & Remuneration and Good Governance Committee proposed the meeting to approve. The meeting resolved to approve the directors' remuneration for the year 2021 and suspension of directors' gratuity for the year 2020 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	497,844,801	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 2021.

The Chairman requested the Chairman of Audit Committee to present this agenda item to the meeting. The Chairman of Audit Committee 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 appropriately, independence and responsibly fulfilled their duties. In addition, the auditors were on the approved list of the Office of Securities and Exchange Commission. It is therefore proposed that the shareholders' meeting consider appointing an auditor from EY Office Company Limited as in the previous year, in this year, there is a change of one auditor, namely Ms. Manee Rattanabunnakit to Ms. Kosum Cha-em because Ms. Manee has audited the company's accounts for 7 years, completed the time specified by the SEC, by the 3 auditors who proposed for appointment in 2021 as follows:

- * Mr. Termphong Opanaphan CPA license no. 4501
- * Ms. Poonnard Paocharoen CPA license no. 5238
- * Ms. Kosum Cha-em CPA license no. 6011

For the year 2021, EY offers appropriate audit fees to the scope of the audit. The audit fee for BT Wealth is baht 800,000, subsidiary company baht 1.70 million and non-audit fee baht 80,000 totaling baht 2.58 million, decreased from the previous year baht 355,000. Therefore, it was proposed that the shareholders' meeting consider and approve the appointment of auditors and to fix the audit fee for the fiscal year 2021 and acknowledge the audit fee of the subsidiary group.

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 of Audit Committee proposed the meeting to vote. The shareholders' meeting passed a resolution approving the appointment of auditors and the audit fees for the year 2021 and to acknowledge the audit fees of the subsidiary companies with unanimous votes of the shareholders who attended the meeting and cast their votes as follows:

	Approved	Disapproved	Abstained	Voided
Number of Votes	497,844,801	0	0	0
Percentage	100.00	0.00	Not constituted as vote	Not constituted as vote

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:

Shareholder : What month will Thai Oil Project work be completed and how many more will be ongoing?

Executive (Mr. Chotic Russamitinakornkul) : The scheduled of Thai Oil Project must be completed by May 2021, but there are delays from the customer's design. However, there will be no fines or expenses that the Company is responsible for because it is not caused by the Company and has already been agreed with the customer, and if there is a change to the model, it may result in more jobs.

Shareholder : Does the COVID-19 pandemic affect the Company? How?

Executive (Mr. Chotic Russamitinakornkul) : The Company has been affected by the COVID-19 pandemic as a result of its travel dealings with international customers, with overseas client companies such as Australia and America, turning to domestic workers instead. However, due to the relatively high rate of domestic wages, and especially in Australia, there should not be enough labor, in addition, working on major projects will require companies with branches within the country because they require coordination in many areas such as labor and machine, as a result, the work should be delayed. The Company expects that at the easy access time of travel, it is likely that those delayed projects or tasks will start to come into our country more.

Shareholder : Currently, Iron Ore prices are very good, Does the Company have the opportunity to get a job from a group of mine customers? However?

Executive (Mr. Chotic Russamitinakornkul) : Iron Ore prices are currently very high and very good, but due to the shortage of domestic workers of customers, as a result, the project has been delayed. The Company expects that if it is convenient to travel abroad, those projects are likely to begin and the Company has the opportunity to be considered.

Shareholder : At present, how many bid projects are there and how many projects are likely to be accepted? How much is it worth?

Executive (Mr. Chotic Russamitinakornkul) : There are many projects and billions of baht. However, due to the COVID-19 situation, many projects have not been fully implemented, so there is no certainty. In the past, the Company has a 15-20% chance of getting the job offered.

Shareholder : How about Industry and the Company's trends?

Executive (Mr. Chotic Russamitinakornkul): . If the country is open, Projects that have been delayed in the last two years will begin to come in, the foreign companies will have the opportunity to start work as planned. However, there is uncertainty because it is not yet known what the covid-19 pandemic will look like next.

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