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Minutes of the 2022 Annual General Meeting of Shareholders

BT Wealth Industries Public Company Limited

The meeting was held on Tuesday, 19 April 2022 at 2.00 pm. via electronic media under the Royal Decree on Electronic Meetings B.E. 2563 (2020) and related announcements by using the IR PLUS AGM application where electronic traffic data of all participants was collected as evidence, for example, username date and time of the beginning and the end of the meeting. Also, the visual and audio data of the meeting, the voting scores of the participants were recorded, etc.

The meeting complied with the Company's Articles of Association and the procedures relating to the annual general meeting of shareholders as prescribed by the Thai listed company regulator. The meeting was broadcast live from the 3rd floor meeting room of the Company, 593/3 Soi Ramkhamhaeng 39, Ramkhamhaeng Road., Kwang Wangthonglang, Khet Wangthonglang, Bangkok.. 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 inform the meeting that, with the AGM being held online via electronic media, if there is a technical failure that causes the Chairman unable to conduct the meeting, Mr. Chotic Russamitinakornkul, Vice Chairman, shall be assigned to proceed with the meeting instead until the problem is resolved. And in order to be convenient and streamlined, we assign the Company Secretary to be the moderator, notification of the number of shareholders attending the meeting, present the agenda and summarize the results of the vote in each agenda. After the Company Secretary informs the meeting that there are a number of shareholders who have attended the meeting in accordance with the law and the company's regulations, so the Chairman opened the meeting.

The Company Secretary presented to the meeting on various agenda items as follows:

The number of shareholders attending the meeting

- 1) Grantor Shareholder, who proxies to Independent Directors or other persons to attend E-AGM and voted for each agenda in advance : 36 shareholders holding 431,351,400 shares.
- 2) Online shareholders, who attended the meeting through IR Plus AGM system : 1 shareholders holding 100 shares.
- 3) Online proxies, who are shareholders who have given proxy to other persons to attend meeting and vote in each agenda through IR Plus AGM system : 3 shareholders holding 400,100 shares.

The total number of shareholders who was attended the meeting 40 holding 431,751,600 shares or 57.11% of total shares sold, which constituted the quorum as prescribed in the Company's Articles of Association.

How to conduct the meeting and voting.

- 1) For this attendee, the Company reserves the right only to the Company's shareholders and proxies who have verified their identity and registered to attend the company's electronic meetings.
- 2) In voting, one share shall have one vote.
- 3) The meeting will consider the subjects in order of agenda in the invitation letter, presenting the information in each agenda until the end and then opening the inquiry and voting according to the agenda. Shareholders who disagree or wish to abstain are asked to click "Disapprove" or "Abstain" and confirm the vote. In case the shareholders do not click for any opinion in each agenda, the Company shall assume that the shareholders wish to vote "approve" in that agenda. And since it is a vote through the online application, there is no case of a void ballots.

- 4) For questioning or commenting on each agenda, there are 2 channels:
- 4.1) Text format query : click “ ? ” and then typed query text and send, or
 - 4.2) To query the audiovisual format (vdo call) by clicking on the “ vdo conference” displayed on the right side of the top bar of the screen, type the message into the system, then wait for a call back from the authorities. We asked shareholders to turn on the camera and microphone. When prompted to ask a question, attendees must provide their name and surname, and inform them of their own or proxy from any shareholder before asking a question every time. The Company requests permission to record the name and surname of the inquirer/commentator in the minutes of the meeting in order to comply with CG.

However, in each agenda, the Company reserves the right to consider Q&A as appropriate in order to preserve the time of the meeting. Unanswered questions at the meeting will be prepared as a summary of the questions with answers attached to the minutes of the meeting.

- 5) The vote counting in each agenda item will be divided into
- 5.1) Agenda which use the majority vote of shareholders who attend the meeting and cast their votes : Agenda 2-3-4 and 6
 - 5.2) Agenda which use not less than two-thirds votes of the total number of shareholders who attend the meeting : Agenda 5

The first agenda is an agenda for acknowledge, so there is no need for a vote.

The Company will deduct the disapprove and abstain votes from all votes. The rest will be considered approval for that agenda. In the event of a tie vote, the Chairman of the Meeting shall have a casting vote. After the voting have been closed for each agenda, the results of that agenda will be announced to the meeting.

Introduced the directors, executives and auditor

The Company has 6 directors, all of them attended the meeting (accounted for 100%_: 4 directors attended online meeting via Application Zoom.

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| 1. Assoc. Prof. Dr. Paiboon Sareewiwatthana | Chairman of the Board / Independent Director |
| 2. Mr. Sarawut Charuchinda | 1 st Vice Chairman of the Board / Chairman of the Audit Committee / Chairman of the Risk Management Committee / Member of the Nomination & Remuneration and Good Governance Committee / Independent Director |
| 3. Mr. Visuth Jirathiyut | Executive Director / Director |
| 4. Ms. Jongkolnee Tansuvan | Member of the Audit Committee/ Member of the Risk Management Committee / Member of the Nomination & Remuneration and Good Governance Committee / Independent Director |

And 2 directors attended the meeting at the company's meeting room.

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|----------------------------------|--|
| 1. Mr. Chotic Russamitinakornkul | 2 nd Vice Chairman of the Board / Chairman of the Executive Director/ Member of the Risk Management Committee / Director/ Chief Executive Officer |
| 2. Mr. Sakda Hanbuntrong | Chairman of the Nomination & Remuneration and Good Governance Committee / Member of the Audit Committee / Independent Director |

Executives attend the meeting at the company's meeting room.

Mr. Piya Suksri : Vice President -Finance and Accounting Division

Auditors from the EY Office Limited , which attended the meeting via Application Zoom :

Ms. Kosum Cha-em and Mr. Vorapoj Amnuaypanich

Meeting System Organizer and Score Checking : Online Asset Co., Ltd

Agenda No.1 To acknowledge the Company's operating performance, the Management Discussion and Analysis and other important information for the year 2021.

The Company Secretary requested Mr. Chotic Russamitinakornkul, the Chief Executive Officer, to presented the financial position and performance of the year 2021 as summarized below:

Revenue and net profit

- Total revenue divided into revenue from production and other income.
In 2021, the Group had total revenues of 1,272 million baht, an decrease of 201 million baht or 13.65 percent from 2020. Revenue from production of 1,254 million baht lower than the previous year of 183 million baht. Primarily as a result of projects starting before 2021, it was gradually completed during the year. This includes newly acquired projects in 2021, mainly small and medium-sized jobs from domestic clients, and jobs from international customers who have been sending jobs continuously, whose value for projects received this year is not very high. In addition, some jobs are at the beginning of the project, so revenue recognition may not be very high either.
- Module production for refineries in 2021 resulted in a gross loss of Baht 19 million, compared to 2020 with a gross margin of 160 million baht. It was a result of the past year, the Company is in the midst of negotiations with the customer on a model amendment. This resulted in delays in collaboration, resulting in increased costs for the Company, especially labor costs, due to the revision and negotiations. The Company must accelerate the completion of the production work in accordance with the schedule. Therefore, overtime and increased number of workers is required.

In addition, there are 2 jobs received from existing customers abroad who send raw materials to the Company later than scheduled, as a result of the COVID-19 pandemic, the Company has had to accelerate production by increasing labor and wages in order to complete the scheduled work that the ship picks up. Therefore, labor costs increase, and there are gross losses for those jobs, for example.
- The production costs in 2021 and 2020 accounted for 104.96% and 90.61 of production revenues respectively, The cost in 2021 was higher than in 2020, mainly due to higher labor costs. Most of the cost of the production work will come from labor costs because the nature of the work will be labor rather than machinery, which in the year 2021 requires expedited completion of work to be delivered, and there is a shortage of labor at some stage, so resulting in higher costs for the Company.

Assets and Liabilities

At the end of 2021, the Company had total assets of 1,652 million baht, decrease 132 million baht from the previous year. Most assets are working capital for project based business projects. Change of fixed assets and machineries for manufacturing work from the previous year from depreciation and amortization, etc.

Financial ratio

The Company has sufficient liquidity for continuous operation. This does not result in management problems, which are determined by liquidity ratios and fast-spinning liquidity ratios. 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 2021, the projects in progress amounted to 1,289 million baht. The most important jobs that unfinished and undelivered work such as module production for oil refineries, pipe and tank manufacturing for power plants and module structures for customers from the USA, etc. In addition, there are jobs that the Company has informed about the receipt of additional new jobs, such as domestic power plants and jobs from customers in Australia totaling approximately 700 million baht.

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 health and business. Measures are put in place to support both prevention and correction in the event of infection, such as antigen test kit (ATK), staff vaccination, work from home, arrange staff shuttles to avoid using public transport, spraying antiseptics and cleaning throughout the building, etc.
- Focus on compliance with good corporate governance policy. The Company has been evaluated the compliance with the principles of Corporate Governance Code for listed companies 2017 (CG Code) in the excellent level (5 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 Chief Executive Officer added to the trend of business outlook for 2022, from the situation and economic conditions of the past to the present, it is likely that more investment in projects should be seen. In particular, investments in energy systems or projects and modules for LNG. The Company has the opportunity to get more projects, with many customers contacting and inquiring about productivity and capacity of the Company that are still sufficient to support it.

The Chief Executive Officer offered the shareholders the opportunity to make any inquiries. As there was no inquiries or opinions raised by the shareholders, the Company Secretary proposed the meeting to acknowledge the Company's operating performance, the Management Discussion and Analysis and other important information without voting.

The meeting acknowledged the Company's operating performance, the Management Discussion and Analysis and other important information for the year 2021 as proposed.

Agenda No.2 To consider and approve the audited financial statements for the year ended 31 December 2021.

The Company Secretary proposed for the meeting's approval the audited financial statements for the year ended 31 December 2021 as shown in the 56-1 One Report and submitted to the shareholders. Details were as presented by the Chief Executive Officer in the previous agenda item.

The Company Secretary offered the shareholders the opportunity to make any inquiries. No shareholders proposed amendments to the financial statements or additional inquiries. The Company Secretary proposed that the meeting approve the audited financial statements for the year ended 31 December 2021.

The meeting resolved to approve the audited financial statements for the year ended 31 December 2021 with the unanimous votes of shareholders who attended the meeting and cast their votes as follows:

	Approved	Disapproved	Abstained	Voided
Number of Votes	431,751,600	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 of the year 2021 and dividend payment.

The Company Secretary proposed to the meeting that according to the Section 116 of the Public Limited Companies Act B.E.2535 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. As well as, 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). However, Due to the Company's separate financial statements for the year ended 31 December 2021, the Company had a net loss of Baht 142.47 million. Therefore, it proposes to approve the refrain of the allocation of annual net profit as a legal reserve and omission of annual dividend payment for 2021.

The Company Secretary offered the shareholders the opportunity to make inquiry. As there was no shareholders making any inquiries, it proposed the meeting to approve, The shareholders' meeting approved the refrain of the allocation of annual net profit as a legal reserve and omission of annual dividend payment for 2021 with the unanimous votes of shareholders who attended the meeting and cast their votes as follows:

	Approved	Disapproved	Abstained	Voided
Number of Votes	431,751,600	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 Company Secretary 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 2 directors who were retired by rotation as follow;

1. Mr. Sarawut Charuchinda Vice Chairman of the Board of Director / Chairman of Audit Committee / Chairman of Risk Management Committee / Member of Nomination & Remuneration and Good Governance Committee / Independent Director
2. Mr. Visuth Jirathiyut Director / Executive Director

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 2021 to 30 December 2021, but no one had nominated any qualified person.

It was therefore proposed to the meeting to consider re-electing the two 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 2 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, the Company Secretary proposed the meeting to vote by presenting the directors to the shareholders to vote individually.

The shareholders' meeting resolved to approve the re-election of directors who retired by rotation in 2022 individually with the unanimous votes of shareholders who attended the meeting and cast their votes as follows:

1) Mr. Sarawut Charuchinda

	Approved	Disapproved	Abstained	Voided
Number of Votes	431,751,600	0	0	0
Percentage	100.00	0.00	Not constituted as vote	Not constituted as vote

2) Mr. Visuth Jirathiyut

	Approved	Disapproved	Abstained	Voided
Number of Votes	431,751,600	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 2022 and the allocation of directors’ annual gratuity.

The Company Secretary 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 2022 as monthly retainer fee at the same rate as the year 2021 and suspension of the allocation of directors’ annual gratuity from the year 2021 results. Non-monetary benefits for directors are insured of liability to directors and executives, life insurance, accident insurance and group health insurance. In summary, the monetary compensation is as follows:

Position	2021 (Baht)			2022 (proposed year)(Baht)		
	Retainer Fee per person per month	Annual Gratuity	Total per year per person	Retainer Fee per person per month	Annual Gratuity	Total per year per person
Board of Director						
Chairman of the Board	50,000	-	600,000	50,000	-	600,000
Chairman of Audit Committee	45,000	-	540,000	45,000	-	540,000
Director	40,000	-	480,000	40,000	-	480,000
Sub-Committee	There are no retainer fee or other compensation.					
Member of : Audit Committee / Nomination & Remuneration and Good Governance / Risk Management Committee / Executive Director						

Remark: 1. Other sub-committee directors do not receive any retainer fees or other compensation, and Executive Directors waive the right to receive the monthly retainer fees for the position of director for the year 2022.

2. Annual gratuity is paid from the previous year's results.

The Chairman of the Nomination & Remuneration and Good Governance Committee Chairman offered the shareholders the opportunity to make inquiries. As there was no shareholders making any inquiries, the Company Secretary proposed the meeting to approve. The meeting resolved to approve the directors’ remuneration for the year 2022 and suspension of directors’ gratuity for the year 2021 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	431,751,600	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 2022.

The Company Secretary 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 and the Board of Director had considered the performance in the previous years of the auditors from EY Office Limited (“EY”) 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 3 auditor from EY Office Company Limited as in the previous year as follows:

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

For the 2022 audit fee, the Audit Committee and the Board of Directors are of the opinion that EY presented the amount appropriate to the scope of the audit by setting the 2022 audit for the Company amounting to 700,000 baht, which is down from 100,000 baht the previous year. The subsidiary also appointed EY as auditor with a total audit fee of 1.60 million baht. This is down from 100,000 baht in the previous year and other service fees of 80,000 baht. Total audit fees and other services of the Company and its subsidiaries in 2022 were BAHT 2,380,000.

Therefore, we propose that the shareholders' meeting consider and approve the appointment of the auditor and the audit fees of the Company and acknowledge the audit fees and other service fees of the subsidiaries as presented.

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 Company Secretary proposed the meeting to vote. The shareholders' meeting passed a resolution approving the appointment of auditors and the audit fees for the year 2022 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	431,751,600	0	0	0
Percentage	100.00	0.00	Not constituted as vote	Not constituted as vote

The Company Secretary 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. No shareholder inquiry and any other recommendations were made.

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

The meeting was adjourned at 2:45 p.m.

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

Mrs. Worawan Viriya Minutes Taker
Company Secretary