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Minutes of the 2024 Annual General Meeting of Shareholders

BT Wealth Industries Public Company Limited

The meeting was held on Tuesday, 23 April 2024 at 10.00 A.M. via electronic media under the Decree on Electronic Meetings, B.E. 2563 (2020) and related announcements using the IR PLUS AGM application. The electronic traffic data of all participants such as username and date/time of the beginning and the end of the meeting was collected for reference. In addition, the visual and audio data of the meeting and participants' voting scores were recorded.

The meeting complied with the Company's Articles of Association and the procedures relating to the annual general meeting of shareholders prescribed by the Thai listed company regulator. The meeting was broadcasted live from the meeting room on the 3rd floor of the Company at 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 assigned the Company Secretary to inform the number of shareholders present at the meeting and the proxies that attended the meeting on their shareholders' behalf. The Company Secretary informed the meeting of the number of shareholders present and their proxies as follows:

- 1) Shareholders who attended to the meeting in person (shareholders and directors): 2 people holding 208,900,000 shares.
- 2) Grantor Shareholders who give proxy to an Independent Director or other person to attend E-AGM and vote for each agenda in advance: 25 shareholders holding 213,542,600 shares.
- 3) Online Shareholder Proxy who had given proxy to other people to attend the meeting and vote in each agenda through IR Plus AGM system: 1 shareholder holding 100 shares.

The total number of shareholders who attended the meeting was 28 holding 422,442,700 shares or 55.879% of total shares sold, which constitutes a quorum in accordance with the law and the Company's Articles of Association regulations.

However, after the opening of the meeting, an additional shareholder with 200,000 shares registered to attend the meeting during Agenda 1 and another shareholder with 700,000 shares registered to attend the meeting during Agenda 5. Therefore, a total of 30 shareholders attended the meeting, totaling 423,342,700 shares, or 55.998% of the total issued shares.

Furthermore, two independent directors, Mr. Sakda Hanbuntrong and Mr. Pisanu Suvanajata, are proxy from certain shareholders at this meeting.

The Chairman opened the meeting and informed that with the AGM being held online electronically, in case of a technical failure that may cause the Chairman to be unable to conduct the meeting, Mr. Chotic Russamitinakornkul, Vice Chairman, will preside over the meeting until the problem is resolved for convenience and continuity. In addition, the Chairman assigned the Company Secretary to be the moderator, present the agenda, and summarize the vote results of each agenda. This year, the Chairman is a director who had to retire by rotation, Mr. Chotic Russamitinakornkul was appointed as the chairman of the meeting on the agenda of electing directors in replacement of those retired by rotation.

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

- Meeting and voting procedures,
 - 1) For the attendees of this meeting, 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 according to the agenda list in the invitation letter, presenting the information in each agenda followed by the inquiry and voting session. Shareholders who disagree or wish to abstain are asked to click "Disapprove" or "Abstain" and confirm the vote. In case shareholders do not click for any opinion in each agenda, the Company shall assume that the shareholders wish to vote "approve" for that agenda.
 - 4) There are 2 channels for questioning and/or commenting on each agenda:
 - 4.1) Text Format Inquiry: click “ ? ” which will be displayed on every agenda. Then, type the query text and submit to the system, or
 - 4.2) Audiovisual Format Inquiry (Video Conference): click 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 response from the coordinators. Shareholders are kindly asked to turn on the camera and microphone. When prompted to ask a question, attendees must provide their full name and inform them of their own or proxy from any shareholder before asking a question every time. The Company requests permission to record the full name of the inquirer/commentator in the minutes of the meeting in order to comply with CG.

In order to maintain the meeting timing, the Company reserves the right to consider Q&A sessions of each agenda appropriately. Unanswered questions at the meeting will be summarized and answered then attached to the minutes of the meeting.

- 5) Ballot Results for each agenda will be counted by the E-Voting system as the meeting and voting are online, which is divided into 2 categories as follows:
 - 5.1) An agenda that requires a majority vote of the shareholders who attended the meeting and voted. The vote base is calculated by counting only the votes of shareholders who voted approve and disapprove only. This does not include the votes of shareholders who abstained from voting and voided.
 - 5.2) An agenda requiring no less than two-thirds of the total votes of shareholders attending the meeting will calculate the vote base by counting the votes of all shareholders attending the meeting who voted in approve, disapprove, abstain, and void.

The Company will eliminate all disapprove votes, abstain, and void from total votes. The remaining votes will be considered as an approving vote. In case of a tie vote, the Chairman of the Meeting shall have a casting vote. Since the voting is conducted with an online voting application, there are no cases of voids.

Agenda 1 is for information. Therefore, there was no voting.

■ Directors, Auditors, and Executives Introduction.

The Company has 7 directors, which all attended the meeting, accounted for 100%:

Three directors attended online meeting via Zoom Application.

1. Assoc. Prof. Dr. Paiboon Sareewiwatthana Chairman of the Board / Independent Director
2. Mr. Sarawut Charuchinda 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. Pisanu Suvanajata Independent Director

Four directors attended the meeting at the company's meeting room.

1. Mr. Chotic Russamitinakornkul 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
3. 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
4. Mr. Piyapat Russamitinakornkul Executive Director / Director

Absent directors - none -

Auditors attended the meeting via Zoom Application: Mr. Vorapoj Amnuaypanij, from the EY Office Limited

Executives attended the meeting at the company's meeting room. Mr. Nopparat Phumphant : (Acting) Chief Financial Officer / Assistant Vice President Finance and Accounting Division (Account)

- Meeting System and Vote Counting Organizer: Online Asset Co., Ltd., a provider of E-AGM meeting systems complying the standards in accordance with the Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society on the Security Standards of Electronic Meetings.

Agenda No.1 To acknowledge the Company's operating performance, the Management Discussion and Analysis and other important information for the year 2023.

The Chief Executive Officer presented the financial status and operating performance for the year 2023 to the meeting. The details can be summarized as follows

- Total Revenue, the Group had a total revenue of 597 million baht, a decrease of 1,663 million baht or 73.6% from production due to a transition period during the delivery of a large project (Thai Oil) and the consideration of accepting new projects that are hardly available and some projects are in the beginning stage. As a result, the Group's income decreased significantly.
- Costs, although no new projects awarded, Thai Oil project is in the process of completion and delivery, which costs higher than revenue recognition especially with very high labor costs accounted for. Such causes have led to higher expenses than income.

Other expenses have remained similar to the previous year. The Company has been attempting to strictly control expense disbursements such as sales and administrative expenses. The workforce size has been reduced to maintain consistency with the workload, which will led to expense reduction in the long term.

- Profit (loss) Because of higher expenses than revenue, the Group has made a gross loss in 2023, mainly due to the recognition of losses from the delivery of large projects that have been significantly affected during the outbreak of the coronavirus (COVID-19) coupled with new projects occurring at the end of the year, which has led to no income or profit to compensate for the loss of the old project. The company has therefore has a high net loss of 773 million baht.
- Assets and Liabilities At the end of 2023, the Company had total assets of 774 million baht, a decrease of 1,129 million baht or 59% from the previous year.
 - Assets: The Group's main assets consist of cash and bank deposits, accounts receivable, receivable unbilled income, inventories and fixed assets, which are all necessary for the operation of the Group's projects. The change in the value of total assets is therefore a result of the value of current assets related to the type of work and operations, which changes over time according to the amount of work carried out in production each year.
 - Liabilities: The Group has total liabilities of 497 million baht, a decrease of 361 million baht or 42% from the previous year. Most of the liabilities are related current liabilities or to be used for operations, such as short-term loans from financial institutions, trade payables. construction advance payments, etc. The change in the value of total liabilities increases or decreases in line with the change in the value of total assets and the volume of projects produced each year.
- Shareholders' equity At the end of 2023 amounted to 277 million baht, a decrease of 768 million baht or 73% from the previous year due to acknowledgement of financial losses from main subsidiary operations.

- Financial ratio If the liquidity ratio in 2023 is considered, the Company has relatively low liquidity at only 0.6 times with a debt-to-equity ratio of 1.77. At present, the Company has begun to endure liquidity difficulties, which has affected the operations. The Company is in the process of finding solutions to solve the problem and is expected to find a solution soon.
- Backlog At the end of 2023, the Company had a total of 544 million baht of projects in progress, with a structural steel fabrication works of 478 million baht and pressure resistant tanks and storage tanks processing and assembly works of 66 million baht.
- Internal work systems and operating processes
 - In 2023, the Company is able to travel to connect with customers abroad and has begun to pursue projects from both former and new customers. In addition, to the Company has hurried up the process of accepting project and acquire new clients to increase the revenue. In the back-office system, the Company has attempted to adjust and control the system to become more efficient, especially towards cost control and employee efficiency enhancements.
 - The Company continues to focus on conducting business under the principles and policies of compliance with the Good Corporate Governance Policy, which resulted in the Company maintaining an excellent CG Rating (5 stars) as same as in the previous year.
 - The Company has not yet participated in the Thai Private Sector Action Coalition Against Corruption (CAC) project. Nevertheless, , the Company has sought measures and guidelines to prevent potential corruption in the organization by implementing anti-corruption policies and emphasize employees to strictly adhere to all aspects of anti-corruption, including:
 - o Publish Anti-Corruption policies and guidelines on the Group's website to acknowledge all stakeholders.
 - o Strictly Instruct supervisors, including the internal auditing department, to closely monitor fraudulent behavior engagement among employees and whether the behavior is deemed corrupted such as bribery or graft and other corrupted acts within the organization.
 - o Establish a whistleblowing and complaint policy to provide all groups of stakeholders with guidelines shall any indications or complaints of corruption occur which must be informed to the Company.

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 in 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 2023 as proposed.

Agenda No.2 To consider and approve the audited financial statements for the year ended 31 December 2023.

The Company Secretary presented the audited financial statements for the year ended 31 December 2023 as shown in the 56-1 One Report to the meeting for approval and submitted the statements to the shareholders. Details were as presented by the Chief Executive Officer in the previous agenda.

The Company Secretary offered the shareholders the opportunity to inquire. No shareholders proposed amendments to the financial statements or additional inquiries. The Company Secretary proposed the meeting approve the audited financial statements for the year ended 31 December 2023.

The meeting resolved to approve the audited financial statements for the year ended 31 December 2023 with a unanimous vote of shareholders who attended the meeting and casted their votes as follows:

	Approved	Disapproved	Abstained	Voided
Number of Votes	422,642,700	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 2023 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 profit no less than 5 percent of net profit as reserves until the reserved fund attains the amount not less than the amount prescribed by the said laws and the Company's Articles of Association. In addition, the Company has the policy to pay dividend no less than 40 percent of the annual net profit of the separate financial statement after legal reserves and other reserves (if any).

According to the Company's separate financial statements for the year ended 31 December 2023, the Company had a net loss of 769 million baht. Therefore, it is not required to allocate annual net profit as a statutory reserve. Therefore, it is proposed that the meeting committee considers and approves the suspension of the allocation of annual net profit as an additional legal reserve and suspension of the dividend payment for 2023 operating results due to the aforementioned operating loss.

The Company Secretary offered the shareholders the opportunity to inquire. As there was no inquiries or opinions raised by the shareholders, the Company Secretary proposed in the meeting to approve the suspension of the allocation of annual net profit as an additional legal reserve and suspension of the dividend payment for 2023 as proposed. With the unanimous votes of shareholders who attended the meeting and casted their votes, the voting results are as follows:

	Approved	Disapproved	Abstained	Voided
Number of Votes	422,442,700	0	200,000*	0
Percentage	100.00	0.00	Not constituted as vote	Not constituted as vote

Note * In the meeting room, the scores were read incorrectly from abstention from 200,000 votes to 200 votes but did not affect the overall vote in any way.

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

The Company Secretary informed the meeting that Chairman of the Board is a director who must retire by rotation. Therefore, Mr. Chotic Russamitnakornkul, Vice Chairman will be a Chairman of this meeting for this agenda, and Mr. Sakda Hanbuntrong, Chairman of the Nomination & Remuneration and Good Governance Committee will be invited as an agenda presenter.

The Chairman of the Nomination & Remuneration and Good Governance Committee informed the meeting that there are 3 directors to be retired by rotation as follows;

1. Associate Professor Dr. Paiboon Sareewiwatthana Chairman of the Board / Independent Director
2. Mr. Sarawut Charuchinda Vice Chairman / Chairman of the Audit Committee / Chairman of the Risk Management Committee / Member of the Nomination & Remuneration and Good Governance Committee / Independent Director
3. 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

To recruit a person to serve as the director of the Company, the Nomination & Remuneration and Good Governance Committee (“Nomination Committee”) and the Board of Directors have scrutinized the qualifications, knowledge, expertise, experience, and performance of directors who will retire in accordance with the procedures and criteria prescribed by the Company, which are the same for determining the people nominated as directors from the shareholders that the company have provided the opportunity for the shareholders to nominate from December 1-30, 2023. However, no shareholders have nominated any qualified candidates.

According to the consideration, three of the directors are qualified in accordance with the relevant regulations and are suitable for the Company's business with useful experience, knowledge, and expertise to the Company. In addition, the nominees for independent directors are qualified in accordance with the laws relating to the requirements regarding independent directors, eligible to provide their opinions freely, and have the time to fully perform their duties.

However, Mr. Sarawut Charuchinda, an independent director to retire by rotation, will have a period since the start of his tenure until his term of re-appointment this year for more than 9 years. 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”. The Nomination Committee and the Board of Directors has concluded that Mr. Sarawut Charuchinda is a person with knowledge and expertise in Finance and Accounting fields that are useful and necessary for the Company's business. For the duration of his tenure as a director and Chairman of Audit Committee, Mr. Sarawut Charuchinda has always provided useful comments and suggestions to the Company.

The Nomination Committee and the Board of Directors therefore has resolved to propose to the shareholders' meeting to consider and approve Mr. Sarawut's continuous tenure as an independent director in the Company above 9 years and re-elect Associate Professor Dr. Paiboon Sareewiwatthana, Mr. Sarawut Charuchinda, and Ms. Jogkolnee Tansuvan to be reinstated to the same position of director and sub-committee member for another term.

The profiles of the 3 directors are presented in the supporting documents for Agenda 4.

The Chairman of the Nomination Committee offered the shareholders the opportunity to inquire. As there were no shareholders that inquired, the Company's secretary proposed to the meeting to vote by having shareholders vote each director individually. The shareholders' meeting resolved to approve the tenure of independent directors for more than 9 years of Mr. Sarawut Charuchinda and approved the election of directors individually with a majority vote of the shareholders who attended the meeting and casted their votes with individual scores as follows.

1) Associate Professor Dr. Paiboon Sareewiwatthana Chairman of the Board / Independent Director

	Approved	Disapproved	Abstained	Voided
Number of Votes	422,642,600	100	0	0
Percentage	100.00	0.00	Not constituted as vote	Not constituted as vote

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

	Approved	Disapproved	Abstained	Voided
Number of Votes	422,642,700	0	0	0
Percentage	100.00	0.00	Not constituted as vote	Not constituted as vote

3) 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

	Approved	Disapproved	Abstained	Voided
Number of Votes	422,642,700	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 2024 and the allocation of directors’ annual gratuity.

The Chairman of the Nomination & Remuneration and Good Governance Committee informed the meeting that the Nomination & Remuneration and Good Governance Committee (“The Nomination 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 compared to other listed companies of comparable size in the industry.

The Nomination Committee and the Board of Directors deemed appropriate to propose directors’ remuneration for the year 2024 as monthly retainer fee at the same rate as the year 2023 and suspension of the allocation of directors’ annual gratuity from the year 2023 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 compensations are as follows:

Position	Retainer Fee per person per month		Annual Gratuity from operating results of	
	2023	2024 (proposed)	2023	2024 (proposed)
Board of Director				
Chairman of the Board	50,000	50,000	-	-
Chairman of Audit Committee	45,000	45,000	-	-
Director	40,000	40,000	-	-
Sub-Committee	No retainer fee or other compensation.		-	-

Remark: 1. Executive directors waive the right to receive payment for their director position.

2. Sub-committees: Audit Committee / Risk Management Committee / Nomination & Remuneration and Good Governance Committee.

The Chairman of the Nomination Committee offered the shareholders the opportunity to inquire. As there were no shareholders inquired, the Company’s secretary proposed the meeting to vote, which approved the directors’ retainer fee for the year 2024 and suspension of directors’ gratuity for the year 2023 as proposed with a vote of not less than two-thirds of the total number of votes of attended shareholders as follows:

	Approved	Disapproved	Abstained	Voided
Number of Votes	423,142,700	0	200,000	0
Percentage	99.953	0.00	0.047	0.00

The Chairman of the Nomination further clarified to the meeting that since in 2023 until present, the Company suffers from quite severe liquidity deficiencies. To alleviate the burden of the Company's expenses, all directors have mutually considered to reduce the retainer fee by 20% from the approved fees until the Company's financial situation improves since December 2023, which the meeting committee have acknowledged.

Agenda No.6 To consider and appoint the auditors and fix the auditing fee for the year 2024.

The Chairman of the Audit Committee informed at the meeting that the Audit Committee and the Board of Director had considered the performance of the auditors from EY Office Limited (“EY”) in previous years and concluded that the auditors had demonstrated appropriately, independently, and responsibly to fulfill their duties. In addition, the auditors were on the approved list of the Office of Securities and Exchange Commission. Therefore, it is proposed to the shareholders' meeting to consider appointing 3 auditors from EY Office Company Limited as in the previous year as follows:

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|---------------------------|----------------------|----|
| * Mr. Vorapoj Amnuaypanij | CPA license no. 4640 | or |
| * Ms. Kosum Cha-em | CPA license no. 6011 | or |
| * Ms. Poonnard Paocharoen | CPA license no. 5238 | |

The audit fee for 2024 is 700,000 baht, the same as the previous year.

To ensure that the audits of the subsidiaries are flexible, accurate, and consistent, the Company has appointed an auditor from the EY Office to be the auditor for the year 2024 of the subsidiary group as well. The audit fee of the subsidiary group will be the same rate as the previous year at 1.60 million baht and other service fees of 80,000 baht, which is the BOI review that the Company is entitled to pay only if the tax rights to the BOI applies.

After overall consideration, the Audit Committee and the Board of Directors has recognized that the proposed audit fees are appropriate for the auditing scope. Therefore, the Company and Subsidiaries propose that the shareholders' meeting committee consider and approve the appointment of the auditor and the Company's audit fees of 700,000 baht and acknowledge the audit fees and other service fees of the subsidiaries as proposed.

The Chairman of Audit Committee offered the shareholders the opportunity to inquire and offer their opinions. As there were no inquiries or opinions raised by the shareholders, the Company Secretary proposed the meeting committee to vote. The shareholders' meeting passed a resolution of approving the appointment of auditors and the audit fees for the year 2024 and acknowledging the audit fees of the subsidiaries as proposed with a unanimous vote from the shareholders who attended the meeting and casted their votes as follows:

	Approved	Disapproved	Abstained	Voided
Number of Votes	423,342,700	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 completed and invited the shareholders to inquire and share their opinions. The Shareholders have submitted inquiries and suggestions as follows:

Shareholder (Thai Investors Association Proxy) : Thai Investors Association has a policy presented to listed companies on the Stock Exchange of Thailand organize a general/extraordinary meeting of shareholders using On-site and online meeting simultaneously known as Hybrid in order to conveniently meet, communicate, and ask questions between shareholders, executives, and the Board of Directors, which is in accordance with the circular letter of the Securities and Exchange Commission (SEC) No. SEC Nor. (W) 2/2024, requesting cooperation regarding holding a general meeting of shareholders, dated January 10, 2024. The Association would like to request the Company to consider the proposal for organizing a Hybrid meeting according to the policy of the Thai Investors Association above.

Chief Executive Officer: The company would like to thank you for the advice, and will take the proposal for this Hybrid meeting method into consideration as appropriate for organizing the next meeting.

There were no other questions raised by any shareholders, the Chairman then expressed his appreciation towards the shareholders for attending the meeting and adjourned the meeting.

The meeting was adjourned at 10.57 A.M.

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

Mrs. Worawan Pongdumbun Minutes Taker
Company Secretary