

**Minutes of the 2022 Annual General Meeting of Shareholders
through an Electronic Means (e-AGM)
of SCI Electric Public Company Limited
Friday 29 April 2022, 2.00 p.m.**

Quorum As of 2.00 p.m., there were 10 shareholders attending in person through an electronic means (e-AGM) and 45 proxies presented at the meeting totaling 55 attendees, representing 435,609,752 shares or 58.0813 per cent of the total issued shares of the Company. This constituted a quorum.

Directors Attending the Meeting

At present, the Company has 10 directors as per the followings and all directors have attended the meeting (representing 100 per cent of all directors).

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|-----|--------------------------------|---|
| 1. | Mr. Noppol Milinthangoon | Chairman of the Board and Independent Director |
| 2. | Mr. Sumeth Chailertvanitkul | Independent Director and Chairman of Nomination and Remuneration Committee |
| 3. | Mrs. Pranee Phasipol | Independent Director, Chairman of the Audit Committee and Member of Nomination and Remuneration Committee |
| 4. | Mrs. Chattong Tippayakalin | Independent Director and Member of the Audit Committee |
| 5. | Ms. Chaovana Vivatpanachati | Independent Director and Member of the Audit Committee |
| 6. | Mr. Kriangkrai Pheanvitayaskul | Director and Chief Executive Officer |
| 7. | Mr. Thanawat Yanisrangkul | Director and Chief Financial Officer |
| 8. | Ms. Aunada Phruttnarakorn | Director, Member of Nomination and Remuneration Committee and Chairman of Executive Board |
| 9. | Mr. Sirichai Phruttnarakorn | Director |
| 10. | Mr. Vichai Yanisrangkul | Director |

Auditor Attending the Meeting

- | | | |
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| 1. | Ms. Nongram Laohaareedilok | AST Master Co., Ltd. |
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Legal Advisor Attending the Meeting

1. Ms. Siripun Kriangwattanapong Siam Premier International Law Office Limited

Person checking the registration of shareholders and counting votes

OJ International Co., Ltd. is the person checking the registration of shareholders and counting votes together with Ms. Pornrat Achariyahiranchai, the independent legal advisor of the Company.

Meeting Convened

At 2.00 p.m., Mr. Noppol Milinthagoon, Chairman of the Board of Directors, presided over the meeting (the "Chairman") assigned Ms. Siripun Kriangwattanapong, the secretary of the Meeting to conduct the Meeting through an electronic means (e-AGM) (the "Secretary"). The Secretary informed that the Company has registered capital in total of Baht 750,000,000, divided into 750,000,000 shares. There is a paid-up capital of Baht 750,000,000 which is the paid-up issued shares of 750,000,000 shares with a par value of Baht 1.

As the Meeting started, there were 10 shareholders attending in person and 45 proxies presented at the meeting totaling 55 attendees, representing 435,609,752 shares or 58.0813 per cent of the total issued shares of the Company. This constituted a quorum according to the Articles of Association of the Company. The Chairman, therefore, called the Meeting and assigned the Secretary to propose the Meeting to consider matters under the agendas that were sent to the shareholders in advance.

Before going into the agendas, the Secretary informed the Meeting about the votes counting and voting process as follows:

1. One share is entitled to one vote. Thus, each shareholder has votes in accordance with the shares held or proxy.
2. Shareholder who has conflict of interests on any given agenda has no right to cast the vote.
3. In voting, the shareholders shall click to access the E-Voting window tab in order to cast their votes in each agenda within the specified time (1 minute). After choosing their voting options, there will be a pop-up box asking the shareholders for confirmation of their choices, the shareholders shall then click "yes" to confirm their votes.

In case where the shareholders wish to change their voting option, it can be done by choosing the voting option again. If the voting for such agenda has been closed, the shareholder will not be able to cast or change his/her vote for such agenda.

For shareholders who attend the Meeting via mobile phone or tablet, the shareholder shall switch from Zoom application to Chrome in order to vote through the E-Voting menu. After casting the vote, the shareholder shall return to the E-meeting window (Zoom application) to continue watching the visual and listening to the audio of the Meeting.

Subsequently, the system will gather and count the votes from the attendees who voted through E-Voting and those voted prior to the Meeting as appeared in the proxy.

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In this regard, after the Secretary closes the vote in each agenda, the system will automatically count the vote of shareholders or proxies who have not yet proceed with voting as “approve” for that certain agenda.

4. In case of proxy whom the grantor indicated the votes in the proxy, the proxy is not required to cast the vote. The Company will count the votes as appeared in the proxy.

In case of foreign shareholder appointing a custodian in Thailand, the votes can be divided into approve, disapprove, or abstain from voting in each agenda equaling to the number of shares held.

5. The resolutions of the Meeting consist of the following votes

- Agenda 1, Agenda 3, Agenda 4, Agenda 5, and Agenda 7 require affirmative resolution of a majority vote of the total number of votes of the shareholder presenting at the Meeting and having the right to vote.
- Agenda 6 requires affirmative resolution of not less than two-thirds of the votes of the shareholders present at the Meeting.
- Agenda 2 is for acknowledgement, the resolution is not required.

In case that the shareholder or proxy wish to ask any question on matters relating to the Meeting in each agenda, the Company allows the attendees to type their questions in Zoom’s chat window, in which the attendees are allowed to type their questions or give their comments from the beginning of the Meeting.

Agenda 1 **To consider and adopt the Minutes of 2021 Annual General Shareholders Meeting held on 13 May 2021**

The Chairman assigned the Secretary to explain this Agenda to the Meeting.

The Secretary explained to the Meeting that the Company has prepared the Minutes of 2021 Annual General Meeting of Shareholders held on 13 May 2021 within the required period of time specified by laws. The copy of the Minutes of 2021 Annual General Meeting of Shareholders has been sent to shareholders to consider in advance as per Enclosure 1.

The Secretary informed the meeting of the comments or questions which the meeting attendees can give their comments or ask questions according to the method that has been informed earlier.

The Secretary then requested the Meeting to consider and adopt the Minutes of 2021 Annual General Meeting of Shareholders.

Resolution The Meeting resolved to adopt the Minutes of 2021 Annual General Meeting of Shareholders held on 13 May 2021 as proposed with unanimity votes as follows:

(Translation)

Shareholders	Votes	Percentage
Approved	435,609,752	100
Disapproved	0	0
Abstained	0	0
Voided ballot(s)	0	0
Total	435,609,752	100

Remark This Agenda requires affirmative resolution of a majority vote of the total number of votes of the shareholder presenting at the Meeting and having the right to vote.

Agenda 2 **To acknowledge the Company's operating results for the year 2021**

The Chairman assigned Mr. Kriangkrai Pheanvitayaskul, a Director and Chief Executive Officer to report the Company's operating results for the year 2021 to the Meeting.

Mr. Kriangkrai Pheanvitayaskul, a Director and Chief Executive Officer, reported to the Meeting that in the year 2021, the Company has total revenue in the amount of Baht 1,626.21 million comparing to Baht 1,411.32 million in the year 2020. The Company's operating result is at a growth by 15.23 per cent. In the year 2021, the Company's profit is in the amount of Baht 1.6 million compared to a net loss in the amount of Baht 182.96 million in the year 2020 which constitutes a growth from the year 2020 by 100 per cent.

The Company's gross profit for the year 2021 was at 8.42 per cent, being sales income of Baht 1,443.89 million, a growth from the year 2020 by 8.84 per cent, and income from services of Baht 125.35 million which constitute a growth from the year 2020 by 67.97 per cent.

As for the operation result, it can be categorized by the Company's business type having details as follows:

1. the income generated from businesses of manufacturing steel towers and galvanize coating service was Baht 1085.76 million or 65 per cent of the total revenues;
2. the income generated from business of switchboards was Baht 448.21 million or 27 per cent of total revenues;
3. the income generated from construction services business (EPC) was Baht 125.34 million or 7 per cent of total revenues; and
4. the income generated from hydropower business was Baht 16.86 million or 1 per cent of total revenues.

The Chairman then assigned the Secretary to conduct the Meeting further.

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The Secretary informed the meeting of the comments or questions which the meeting attendees can give their comments or ask questions according to the method that has been informed earlier.

The Secretary informed the Meeting that Agenda 2 is only for acknowledgement of the Meeting and does not require voting.

Agenda 3 **To consider and approve the Financial Statements and the Statement of Comprehensive Income (balance sheet and profit and loss statements) in respect of the fiscal year ended as of 31 December 2021 which have been audited by the certified auditor and acknowledge the Auditor's report**

The Chairman assigned Mr. Thanawat Yanisrangkul, a Director and Chief Financial Officer, to explain this Agenda to the Meeting.

Mr. Thanawat Yanisrangkul, a Director and Chief Financial Officer, reported to the Meeting by referring to the annual report of the year 2021 which contained the details of the Financial Statements and the Statement of Comprehensive Income including the Auditor's report having been sent to all shareholders as follows.

According to the Financial Statements, the Company had the total assets of Baht 3,144.82 million, the total debts of Baht 1,696.62 million and equity of Baht 1,448.20 million.

From the Statement of Comprehensive Income for the year ended 31 December 2021, in the part of the consolidated financial statements, the Company has total revenues of Baht 1,626.21 million, total expenses of Baht 1,437.15 million, gross profit of Baht 132.09 million, constituting an operating profit of Baht 27.7 million, a profit before income tax in the amount of Baht 7.03 million and net profit in the amount of Baht 1.6 million, or a profit per share of Baht 0.005 per share, calculated from weighted average of 750 million shares.

The details of which are shown in the annual report, Financial Statements section which has been sent to the shareholders in advance.

He then assigned the Secretary to continue conduct the Meeting.

The Secretary informed the meeting of the comments or questions which the meeting attendees can give their comments or ask questions according to the method that has been informed earlier.

The Secretary requested the Meeting to consider and approve the Financial Statements and the Statement of Comprehensive Income (balance sheet and profit and loss statements) in respect of the fiscal year ended as of 31 December 2021 which have been audited by the certified auditor and acknowledge the Auditor's report.

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Resolution The Meeting resolved to approve the Financial Statements and the Statement of Comprehensive Income (balance sheet and profit and loss statements) in respect of the fiscal year ended as of 31 December 2021 which have been audited by the certified auditor and acknowledge the Auditor's report as proposed with unanimity votes as follows:

<u>Shareholders</u>	<u>Votes</u>	<u>Percentage</u>
Approved	435,609,752	100
Disapproved	0	0
Abstained	0	0
Voided ballot(s)	0	0
Total	435,609,752	100

Remark This Agenda requires affirmative resolution of a majority vote of the total number of votes of the shareholder presenting at the Meeting and having the right to vote.

Agenda 4 **To consider and approve the unallocated net profit as legal reserve and the omission of dividend payment**

The Chairman assigned the Secretary to explain this Agenda to the Meeting.

The Secretary explained to the Meeting that although the Company had operating profits from business operations of the year 2021, but the Company had net loss of Baht 128,380,000 and referring to the conditions of the Export-Import Bank of Thailand to waive the debt repayment of the group company due to the civil unrest situation in Myanmar that prohibiting the Company to pay a dividend until the end of the year 2022 therefore the Company cannot allocate the net profit as legal reserve or pay the dividend.

The Secretary informed the meeting of the comments or questions which the meeting attendees can give their comments or ask questions according to the method that has been informed earlier.

The Secretary requested the Meeting to consider and approve the unallocated net profit as legal reserve and the omission of dividend payment.

Resolution The Meeting resolved to approve the unallocated net profit as legal reserve and the omission of dividend payment as proposed with unanimity votes as follows:

(Translation)

Shareholders	Votes	Percentage
Approved	435,609,752	100
Disapproved	0	0
Abstained	0	0
Voided ballot(s)	0	0
Total	435,609,752	100

Remark This Agenda requires affirmative resolution of a majority vote of the total number of votes of the shareholder presenting at the Meeting and having the right to vote.

Agenda 5 To consider and approve the appointment of directors replacing those who retire by rotation

The Chairman assigned the Secretary to explain this Agenda to the Meeting.

The Secretary explained to the Meeting that according to the Public Limited Companies Act B.E. 2535 (as amended) and the Company's Articles of Association, at least one-third of the total number of directors must retire by rotation at the Annual General Meeting of Shareholders. There are 4 directors who retired by rotation at the 2022 Annual General Meeting of Shareholders, namely:

- (1) Mr. Sumeth Chailertvanitkul Independent Director
- (2) Mrs. Chattong Tippayakalin Independent Director
- (3) Ms. Aunada Phrutinarakorn Director
- (4) Mr. Vichai Yanisrangkul Director

The Company had given the shareholders an opportunity to nominate qualified person(s) for election of directors to the Nomination and Remuneration Committee for the 2022 Annual General Meeting of Shareholders by notifying the same on the Company's website during 1 November 2021 to 10 December 2021. However, no shareholder proposed the aforementioned matter to the Company.

The Board of Directors has considered and resolved to propose the Meeting to consider and reappoint all 4 directors retired by rotation to be directors of the Company for another term. The Nomination and Remuneration Committee has considered and opined that all 4 directors to retire by rotation are experts, having knowledge, capability, and experience in the business of the Company. Moreover, they had performed their duties as directors well and are qualified according to the law. Nevertheless, in electing the Independent Directors, the Committee has considered that the nominated persons are able to express their opinions independently and in accordance with the related rules. Hence, it is deemed

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appropriate to propose the 4 directors to retire by rotation to be reappointed as the Company's directors for another term.

The names and profiles of person nominated to be appointed as directors are appeared as per Enclosure 3 of the invitation of the Annual General Meeting of Shareholders.

The Secretary informed the meeting of the comments or questions which the meeting attendees can give their comments or ask questions according to the method that has been informed earlier.

The Secretary requested the Meeting to consider and approve the appointment of directors replacing those who retire by rotation.

Resolution The Meeting resolved to the appointment of directors replacing those who retire by rotation as proposed with votes as follows:

Shareholders	Votes	Percentage
Approved	435,609,752	100
Disapproved	0	0
Abstained	0	0
Voided ballot(s)	0	0
Total	435,609,752	100

Shareholders	Votes	Percentage
Approved	435,609,752	100
Disapproved	0	0
Abstained	0	0
Voided ballot(s)	0	0
Total	435,609,752	100

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(3) Ms. Aunada Phrutinarakorn Director

Shareholders	Votes	Percentage
Approved	435,609,752	100
Disapproved	0	0
Abstained	0	0
Voided ballot(s)	0	0
Total	435,609,752	100

(4) Mr. Vichai Yanisrangkul Director

Shareholders	Votes	Percentage
Approved	435,609,752	100
Disapproved	0	0
Abstained	0	0
Voided ballot(s)	0	0
Total	435,609,752	100

Remark This Agenda requires affirmative resolution of a majority vote of the total number of votes of the shareholder presenting at the Meeting and having the right to vote.

Agenda 6 To consider and approve the directors' remuneration for the year 2022

The Chairman assigned the Secretary to explain this Agenda to the Meeting.

The Secretary explained to the Meeting that the Board of Directors (by the approval of the Nomination and Remuneration Committee) resolved to propose to the Meeting to consider and approve the monthly remuneration, meeting attendance remuneration, and special remuneration as per the details shown in the invitation of the Annual General Meeting of Shareholders sent to the Shareholders in advance as follows:

(1) Board of Directors

Monthly Remuneration (per person)

The Chairman	Baht 25,000
The Director	Baht 15,000

Meeting Attendance Remuneration (per person per meeting)

The Chairman	Baht 45,000
The Director	Baht 20,000

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(2) The Audit Committee

Monthly Remuneration (per person)

The Chairman of the Audit Committee Baht 20,000

The Director of the Audit Committee Baht 15,000

Meeting Attendance Remuneration (per person per meeting)

The Chairman of the Audit Committee Baht 25,000

The Director of the Audit Committee Baht 20,000

(3) The Nomination and Remuneration Committee

Monthly Remuneration (per person)

The Chairman of the Nomination and Remuneration Committee Baht 20,000

The Director of the Nomination and Remuneration Committee Baht 15,000

Meeting Attendance Remuneration (per person per meeting)

The Chairman of the Nomination and Remuneration Committee Baht 25,000

The Director of the Nomination and Remuneration Committee Baht 20,000

In this regard, the payments of the remuneration of the Board of Directors and sub-committees are under the following conditions:

1. a director being an executive has no right to receive monthly remuneration and meeting attendance remuneration in any event;
2. a director (only an independent director) being a committee in sub-committee has a right to receive only the monthly remuneration of the highest position; and
3. a director (only an independent director) being a committee in the Audit Committee and/or the Nomination and Remuneration Committee has a right to receive a meeting attendance remuneration in every position.

Special Remuneration (Only for Independent Directors)

For a special remuneration at the amount not exceeding Baht 3,250,000, the Nomination and Remuneration Committee is assigned to consider the distribution of special remuneration as assigned by the Board of Directors.

In addition, under Clause 32 of the Articles of Association of the Company, the Board of Directors proposed the Meeting to consider the remuneration as per the details

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shown in the invitation to have effect until the shareholders' meeting has resolved to amend.

The Secretary informed the meeting of the comments or questions which the meeting attendees can give their comments or ask questions according to the method that has been informed earlier.

The Secretary requested the Meeting to consider and approve the directors' remuneration for the year 2022.

Resolution The Meeting resolved to approve the directors' remuneration for the year 2022 as proposed, until the shareholders' meeting has resolved to amend with unanimity votes as follows:

<u>Shareholders</u>	<u>Votes</u>	<u>Percentage</u>
Approved	435,609,752	100
Disapproved	0	0
Abstained	0	0
Voided ballot(s)	0	0
Total	435,609,752	100

Remark This Agenda requires affirmative resolution of not less than two-thirds of the votes of the shareholders present at the Meeting.

Agenda 7 **To consider and approve the appointment of the Company's auditors and their remuneration for the year 2022**

The Chairman assigned Mrs. Pranee Phasipol, an independent director and the Chairman of the Audit Committee to explain this Agenda to the Meeting.

Mrs. Pranee Phasipol explained to the Meeting that the Audit Committee had considered and proposed for the Board of Directors approval in order to propose to the Meeting to consider and approve the appointment of the Company's auditors and their remuneration for the fiscal year 2022. In this regard, the Board of Directors proposed to appoint Mr. Pradit Rodloytook, certified public accountant no. 218 or Ms. Nongram Laohaareedilok, certified public accountant no. 4334 or Mrs. Pornthip Lerdthanongsak, certified public accountant no. 7633 of AST Master Co., Ltd. to be the Company's and subsidiaries' auditor(s). Any of these auditors shall have the authority to conduct the audit and express an opinion in the financial statements of the Company. The auditing fee for the year of 2022 will amount to Baht 2,050,000.

In this regard, the auditors as proposed have no relationship or any interest with the Company, subsidiaries, manager, majority shareholders or any related persons thereof and thus are independent when auditing or reviewing the Company's Financial Statements. Moreover, the auditors are not auditors who had audited or reviewed and expressed an opinion in the Company's Financial Statement for 7

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consecutive fiscal years, which is in accordance with rules of the Securities and Exchange Commission. The Secretary was then assigned to proceed with the Meeting.

The Secretary informed the meeting of the comments or questions which the meeting attendees can give their comments or ask questions according to the method that has been informed earlier.

The Secretary requested the Meeting to consider and approve the appointment of the Company's auditors and their remuneration for the year 2022.

Resolution The Meeting resolved to approve the appointment of the Company's auditors and their remuneration for the year 2022 as proposed with unanimity votes as follows:

<u>Shareholders</u>	<u>Votes</u>	<u>Percentage</u>
Approved	435,609,752	100
Disapproved	0	0
Abstained	0	0
Voided ballot(s)	0	0
Total	435,609,752	100

Remark This Agenda requires affirmative resolution of a majority vote of the total number of votes of the shareholder presenting at the Meeting and having the right to vote.

Agenda 8

Other Business (if any)

The Chairman informed the Meeting that the Board of Directors deemed it appropriate to allow the shareholders to propose other agenda other than those specified in the invitation subject to the rules prescribed by laws. Then, the Chairman invited the shareholders to propose other agenda or comment or ask question on other matters.

None of the shareholders has proposed additional agendas to be considered in the Meeting.

The Chairman then assigned the Secretary to proceed with the Meeting.

The Secretary then asked the meeting whether any shareholder wishes to give their comment(s) or ask question(s).

Ms. Nutchavornvanit, Investor Relation Department's officer reported that Mr. Phaiboon Paspanthong, a shareholder asked questions in the following matters.

- 1) What is the progress of the Company's past projects such as the project in Lao DPR and the factory in Myanmar?

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- 2) When will the 500kV Transmission Line Project in Lao DPR commence its operation since there has been a delay for a certain period?
- 3) Since the Company wishes to increase the registered capital of a subsidiary (SCI Venture Company Limited) in total amount of Baht 140 million to use such capital to invest in a bitcoin mining business in total of 195 devices, what will be the percentage of the internal rate of return (IRR)? How many years will it take for payback and what are factors that would reassure the shareholders that this investment will certainly generate profit?
- 4) Among the various new operations in Thailand, which projects generate revenue and profit apart from the revenue of the Company in the past?

Mr. Kriangkrai Pheanvitayaskul, the Director and Chief Executive Officer, respectively clarified as follows.

- 1) The operating projects are steel towers, high voltage transmission towers and telecommunication towers manufacturing factory and galvanize coating service in Myanmar which the Company has been adversely affected by the COVID-19 pandemic during the year 2019 and the subsequent year, Myanmar went through a political turmoil which caused the projects of the Company that were expected to generate income to be halted and the labor force had a political problem combining with the COVID-19 pandemic resulted in the halt of production as well. At present, the production of the factory in Myanmar has been temporarily suspended. However, the executives are monitoring the situation and will recommence the production once the situation in Myanmar gets better and the projects which the Company has projected to generate income in Myanmar resume their operations.
- 2) The projects in Lao PDR can be categorized into 2 projects namely (i) electricity-generating dam at Tad Salen which is continuously generating electricity but due to the heavy rain situation, there was a flooding near the area at the end of the dam which caused a temporary halt of the production and (ii) 500 kV project which is currently delayed, so it does not generate any income. In this regard, the Company has discussed with the Electricity Authority of the Lao PDR and the government officials, all parties still view that this project can continue to operate. Nevertheless, the Company is still monitoring the situation.
- 3) For SCI Venture Company Limited (SCIV), it is expected to invest in Bitcoin mining business, the Company viewed that there are many relating risk factors which such factors reflect the return on investment. In this case, the Company has hired an advisor to study the feasibility of the project. From the feasibility study result, the Company viewed that the projected return on investment in the future is interesting, so the Company decided to invest in this project and will order Bitcoin mining devices in total of 195 devices. Since SCIV will be a company operating in a new business area so in the future

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apart from mining Bitcoin, the Company is of the view that new businesses will be incorporated to enhance the current business to generate a worthwhile return on investment in the long run.

- 4) As for the new projects in Thailand, the Company has joined the bidding process for a high voltage transmission tower and EPC Service project. In this regard, the Company views that the Electricity Authority of Thailand will continuously launch new projects and the Company intends to join the bidding process for many projects which will be the chance to generate revenue and profit in the future.

No other shareholder asks question. The Chairman, thus, thanked the shareholders for attending the Meeting and then announced that the Meeting was adjourned at 2.55 p.m.

Signed



Chairman of the Meeting

(Mr. Noppol Milinthanggoon)