



บริษัท ยูนิมิต เอนจิเนียริ่ง จำกัด (มหาชน)

UNIMIT ENGINEERING PUBLIC COMPANY LIMITED

ทะเบียนเลขที่ 0107548000323 <http://www.unimit.com>

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### Unimit Engineering Public Company Limited

#### Minutes of the 2023 Annual General Meeting of Shareholders

**Date and place of meeting:** The meeting was held on Wednesday 26<sup>th</sup> April 2023, at 10:00 am. at Royal Jasmine Room, Jasmine Executive Suites Hotel. Address 2 Soi Prasarnmitr (Sukhumvit 23), Sukhumvit Rd, Klongtoey-Nua, Wattana, Bangkok 10110. Tel. 02-204 5885 Fax. 02 2598555

**Attendance:** There were 70 shareholders, both in person 41 persons totally 116,462,718 share or 21.4138% and by proxy 29 persons totally 114,009,814 share or 19.9838%, attending the Meeting and representing 230,472,532 shares or 40.3976 % of total 4,217 persons totally 570,510,600 shares. A quorum was constituted as per Company's Memorandum of Association item (38).

Shareholders have gradually increased to attend each of agenda's meetings. At the closing meeting, there are 122 persons attendance shareholders counting 232,669,478 shares or 40.7827 percent

#### Attending Directors and Executives : 100%

(1) Mr. Phaibul Chalermasaphayakorn	Chairman of the Board / Executive Director
(2) Mr. Bundit Lertprasertsuk	Director / Chief Executive Officer Risk Management Committee (Online)
(3) Ms. Vilai Siripoonkiatikul	Director/ Executive Director/ Risk Management Committee Vice President Accounting and Finance
(4) Mr. Thailuck Leetavorn	Director
(5) Mr. Keerin Chuthamasatid	Director
(6) Mr. Pongchalerm Chalermasaphayakorn	Director
(7) Mr. Pongsak Utaisincharnoen	Director
(8) Mr. Pongsak Angsupun	Independent Director / Chief of Audit Committee/ Nomination and Remuneration Committee
(9) Mr. Suchart Thammapiatagkul	Independent Director / Audit Committee/ Chief of Nomination and Remuneration Committee
(10) Mr. Natthaphon Lilawattananun	Independent Director / Audit Committee/ Nomination and Remuneration Committee
(11) Mr. Vinai Laohaprasit	Independent Director / Audit Committee/ Nomination and Remuneration Committee / Chief of Risk Management and Corporate Governance Committee

**Absent :** - non-

#### Auditors, Internal Audit, Legal Counsel and Witnesses in the counting of the attendance :

(1) Ms. Krongkaew Limkittikul	Auditor from EY Office Limited
(2) Mr. Chuthinthorn Krasaeyan	Legal Counsel and Witnesses on Counting Vote
(3) Mr. Rangson Viriyavaree	Witnesses in the counting from IAP Internal Audit Co.,Ltd.
(4) Ms. Kanonwan Pechpankan	Witnesses in the counting from IAP Internal Audit Co.,Ltd.

**Proceedings:** The Chairman of the Board, Mr. Phaibul Chalermasaphayakorn, presided over the meeting and declared the meeting open. Khun Suphap Kaewwongmuang, Company Secretary introduced attending directors, executives, auditor and lawyer.

And then explained following voting procedure that in voting for a resolution one share was entitled one vote, and the Meeting will determine that for each agenda, if no shareholder makes an objection, vote against it or abstains vote, it shall be deemed that the shareholders give the approval according to the proposed resolution.

In case shareholder makes an objection, vote against it or abstains vote, shareholder shall be requested to raise his hand. The officer will collect ballot which had been distributed to each shareholder when register and counts his veto vote. The objection vote against it or abstain vote shall be deducted from total attending vote and shall announce before end of meeting.

For a shareholder who appoints a proxy to attend and vote at the meeting as desired by him, the Company had already recorded his affirmative or non- affirmative vote or abstention of vote, proxy cast no vote.

The chairman then proceeded with the following items on the agenda.

**Agenda 1 : To consider and adopt the Minutes of 2022 Annual General Meeting of Shareholders.**

The Chairman proposed for shareholders' approval of the Minutes of 2022 Annual General Meeting of Shareholders held on April 26, 2022 as attached to the notification of invitation, which was delivered to all shareholders. The Board of Director considered that the Minutes were correct recorded.

The Chairman then invited question and comment from shareholders.

No additional questions, Chairman proposed the Meeting to consider and vote.

Affirmative	231,657,550	Voted or 100.000%
Non affirmative	0	Voted or 0 %
Abstention	0	Voted or 0%
Voided	0	Voted or 0 %

**Resolution** The Meeting considered and resolved to adopt the Minutes.

**Agenda 2: To acknowledge the Annual 56-1 One Report and Board of Directors' Reports for the year 2022.**

The Chairman has assigned Mr. Bundit Lertprasertsuk, Chief Executive Officer, to report.

Mr.Bundit Lertprasertsuk reported that the details of the Company's 2022 operating results had been prepared in the 56-1 One Report and in the form of a QR code that appeared on the Meeting Notification, which was distributed to all shareholders and published on the Company website.

Over the past year, the Company has prioritized on personnel, improved the organizational structure, improved and enabled all production areas. Simultaneously, the Company continues to experience fluctuations in raw material prices and exchange rates.

In 2022, the Company's revenue was 709 million baht, with a loss of 14 million baht. according to the Consolidated Financial Statements

Ms.Vilai Siripoonkiatikul, the Chief Accounting and Finance Officer, would provide additional details clarification.

**In other aspects, the Company has performed:**

1. The Company adheres to Good Corporate Governance Principles.:
2. The Company has prioritized and developed Anti-Corruption Policies and has renewed its membership with the Thai Private Sector Collective Action Coalition Against Corruption No. 1 from the Thai Institute of Directors Association (IOD). The certification will be valid for 3 years, from March 2022 to March 2025.
3. The Company consistently prioritizes and supports CSR initiatives both within and outside of the organization. The Company received the certificate for the 12th consecutive year.

Ms. Vilai Siripoonkiatikul then presented summary of key information based on the Consolidated Financial Statements for the year 2022.

In 2022, the Company and its subsidiaries generated a total revenue of 709 million baht., increased 49% from the same period last year (474 million baht). The Overall Cost and Expenses were 726 million baht, up from 463 million baht in 2021, representing a 57% increase of 263 million baht. This was primarily due to an increased in the cost of sales and services in 2022, 589 million baht., increased by 249 million baht, or 73%. In addition, the Selling and Administrative Expenses were 91

million baht, in line with 2021, while non-production expenses increased by 14 million baht. In 2022, there was a 0.4 million baht foreign exchange loss, compared to a profit of 7 million baht the previous year.

The Company's Gross profit margins for 2022 and 2021 were 16.77% and 26.66%, respectively. The decline in gross profit margin caused by fierce competition, combined with the delay of new projects starting in the second quarter of 2022, resulted in a net loss of 14 million baht in the operating results of the Company and its subsidiaries in 2022, compared to a profit of 14 million baht in 2021. The Company's loss was 2 million baht, with the remaining 12 million baht loss from subsidiaries.

The Company's total assets at the end of 2022 were 1,438 million baht, up from 1,401 million baht in 2021, representing a 37 million-baht increase. (3%).

The Company's The Total Liabilities were 199 million baht, an increase of 94 million baht from 105 million baht in 2021. (89%).

The Company's Total Shareholders' Equity was 1,239 million baht, down from 1,296 million baht in 2021, a 57 million baht decrease. (4%).

The Company's Unappropriated Retained Earnings were 787 million baht, a decrease of 63 million baht from 850 million in 2021. (7%).

Details appeared in the 2022 56-1 One Report, which was distributed to shareholders.

The Chairman then invited question and comment from shareholders.

Q: A shareholder inquired as to why the 2022 sales figures were high but resulted in losses, while the 2021 sales were low but profitable.

A: The Chairman stated that 2021 was more profitable than 2022 due to exchange rates of approximately 7 million baht, other income of approximately 3 million baht, and some high-profit projects.

Q: A shareholder inquired whether there were any issues collecting 208 million baht in Trade Receivables from debtors.

A: The Chairman responded that the debtors were high because the repayment period had not yet been reached.

After receiving no further inquiries from shareholders, the Chairman informed the meeting that this agenda item was for acknowledgement. There were no votes.

**Resolution:** The meeting acknowledged the Company's operations for 2022.

**Agenda 3: To approve the Financial Statements for the year ended December 31<sup>st</sup>, 2022.**

The Chairman stated that, in accordance with the Company's Articles of Association (Article 46) requires the Board of Directors to hold annual Financial Statements at the end of the fiscal year and arrange for auditors to audit and present them to the Shareholders' Meeting for approval.

The Board of Directors' Meeting No 1/2023 on February 22, 2023, resolved to propose to the 2023 Annual General Meeting of Shareholders to approve the Company's 2022 Financial Statements, which had been reviewed by the Audit Committee. The Board of Directors has passed an audit by the auditor, the details of which are presented in the annual report that was distributed to shareholders in advance with the invitation to the meeting.

The Chairman then invited question and comment from shareholders.

Q: A shareholder inquired about what was the list of the Revenue Department receivables of 11.85 million baht.

A: Ms. Vilai Siripoonkiatikul responded that the Company was applying for income tax refunds from the Revenue Department.

No additional questions, Chairman proposed the Meeting to consider and vote.

Approved	232,619,063	votes, or	100.000%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%
Voided	0	votes, or	0%

**Resolution:** The meeting approved the annual Financial Statements the fiscal year ending December 31<sup>st</sup>, 2022.

**Agenda 4: To approve the dividend payment for the fiscal year 2022.**

According to the Company's Articles of Association (Article 49), the Company must set aside a portion of its annual profit as reserves, not less than 5% of the annual net profit, until this reserve equals at least 10% of the registered capital.

The Company has a registered capital of 142,627,650 baht as of December 31, 2022, and the Company allocates legal reserves of 14,300,000 baht to 10% of the registered capital, so no additional reserves are required.

The Chairman informed the Meeting that the Board of Directors' Meeting No. 1/2023 resolved to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the additional dividend payment for the 2023 operating results at the rate of 0.03 baht per share for 17,115,318 paid from retained earnings. The resolution must be approved by the AGM. Define the shareholders who are eligible for a dividend on March 10, 2023, with payment due on May 19, 2023.

Prior to that, the Board of Directors' Meeting No. 3/2022 on August 10, 2022, resolved to pay Interim Dividends to shareholders at the rate of 0.06 baht per share, for a total of 34,230,636 baht, which was paid to shareholders on September 8, 2022. The dividend rate for 2022 was 0.09 baht per share, for a total of 51,345,954 baht.

The Chairman then invited question and comment from shareholders

Q: One shareholder inquired whether post-dividend payments had an impact on operations.

A: Ms. Vilai Siripoonkiatikul responded that the Company had Retained Earnings of around 787 million baht, so there was no effect.

No additional questions, Chairman proposed the Meeting to consider and vote.

Approved	232,619,063	votes, or	100.000%
Disapproved	0	votes, or	0%
Abstained	0	votes, or	0%
Voided	0	votes, or	0%

**Resolution:** The Meeting resolved to approve additional dividends payments of 0.03 baht per share, for a total of 17,115,318 baht, to define shareholders eligible for the dividend on March 10, 2023, and payment on May 19, 2023, as proposed.

**Agenda 5: To consider the elect directors to replace directors who are completed term by rotation retirement,**

The Chairman assigned Mr. Suchart Thammapiatagkul, Chairman of the Nomination and Remuneration Committee, to report.

Mr. Suchart Thammapiatagkul reports that, in accordance with the Company's Articles of Association (Article 20), directors shall be removed from office by one-third, or as close to one-third as possible, at each Annual General Meeting of Shareholders. Directors who retire by rotation may be re-elected to their positions. This year, three directors have retired by rotation:

1. Mr. Phaibul Chalermaphayakorn Director
2. Mr. Thailuck Leetavorn Director
3. Mr. Bundit Lertprasertsuk Director
4. Ms. Vilai Siripoonkiatikul Director

All four outgoing directors were qualified as well as having experience and a thorough understanding of the Company's operations. Their qualifications are appropriate for managing the business for the benefit of the Company, and they have successfully completed the screening process in a discrete manner. As a result, it is appropriate for the meeting to consider re-electing all three directors for another term. The biographies of the three directors are included in Attachment 8 of the Invitation Letter.

The Chairman then invited question and comment from shareholders.

No additional questions, Chairman proposed the Meeting to consider and vote.:

	<u>Affirmative</u>	<u>Non Affirmative</u>	<u>Abstention</u>	<u>Voided</u>
1) Mr. Phaibul Chalermsoyayakorn	232,619,063 100.0000%	0 0%	0 0%	0 0%
2) Mr. Thailuck Leetavorn	232,619,063 100.0000%	0 0%	0 0%	0 0%
3) Mr. Bundit Lertprasertsuk	232,619,063 100.0000%	0 0%	0 0%	0 0%
4) Ms.Vilai Siripoonkiatikul	232,619,063 100.0000%	0 0%	0 0%	0 0%

**Resolution:** The Meeting considered and resolved to approve the re-appointment Mr. Phaibul Chalermsoyayakorn, Mr. Thailuck Leetavorn , Mr.Bundit Lertprasertluk and Ms.Vilai Siripoonkiatikul outgoing directors to another term of directorship.

**Therefore the Board of Directors will be consisted of 11 persons name:**

- |                                     |                                              |
|-------------------------------------|----------------------------------------------|
| 1) Mr.Phaibul Chalermsoyayakorn     | Chairman of the Board                        |
| 2) Mr. Bundit Lertprasertluk        | Director                                     |
| 3) Ms.Vilai Siripoonkiatikul        | Director                                     |
| 4) Mr. Thailuck Leetavorn           | Director                                     |
| 5) Mr. Pongsak Utaisinchaoen        | Director                                     |
| 6) Mr. Keerin Chutamasatid          | Director                                     |
| 7) Mr.Pongchalerm Chalermsoyayakorn | Director                                     |
| 8) Mr.Pongsak Angsupun              | Independent Director / Chief Audit Committee |
| 9) Mr.Suchart Thammapiatagkul       | Independent Director / Audit Committee       |
| 10) Mr.Natthaphon Lilawattananun    | Independent Director / Audit Committee       |
| 11) Mr.Vinai Laohaprasit            | Independent Director / Audit Committee       |

**Agenda 6: To consider Director Remuneration for fiscal year 2023.**

The Chairman assigned Mr. Suchart Thammapiatagkul, Chairman of the Nomination and Remuneration Committee, to report.

Mr. Suchart Thammapiatagkul reports that, according to the Company's Articles of Association (Article 25), the remuneration is determined by the resolution of the shareholders' meeting. For 2023, the Board of Directors Resolution No. 1/2023, adopted on February 22, 2023 had approved that resolution it is advisable to propose the shareholders to consider 2020 director's remuneration amount of Baht 4,707,600 baht (as of last year) and a travel allowance of 5,000 baht per person per day The details of remuneration for each position are already specified in the meeting invitation.

The Chairman then invited question and comment from shareholders.

No additional questions, Chairman proposed the Meeting to consider and vote.

Approved	232,646,063 votes, or	100%
Disapproved	0 votes, or	0%
Abstained	0 votes, or	0%
Voided	0 votes, or	0%

**Resolution:** The Meeting resolved to pay Directors' remuneration in 2023 for a total of 4,707,600 baht, and travelling allowance 5,000 baht per person per day as proposed.

**Agenda 7: To consider the appointment of an auditor and remuneration for fiscal year 2023.**

The Chairman assigned Mr. Pongsak Angsupun, the Chairman of the Audit Committee, to report

Mr. Pongsak Angsupun reports that the Board of Directors and the Audit Committee have considered and agreed to propose to the AGM the appointment of EY Office Company Limited (no relationship or interest with the Company, executives and major shareholders, and independent) to be the Company's auditor for the year 2023, with audit fees set at 1,400,000 baht (increase 200,000 baht), excluding other expenses, with any following auditors from EY Office Company Limited to review and express opinions on the Company's Financial Statements as follows:

Ms. Krongkaew Limkittikul	Certified Public Accountant, registration Number 5874 or
Mr. Natthawut Santipet	Certified Public Accountant, registration Number 5730
Mrs. Wilai Sunthornwanee	Certified Public Accountant, registration Number 7356.

If the auditor listed above is unable to complete the work, EY Office Company Limited will substitute other EY Office Company Limited certified auditors.

EY Office Limited is an international recognized firm and has good team and experience staff to conduct audit. It has no relationship or interest with the Company/ major shareholders or related to such person, therefore, being independent in auditing and expressing opinion on the Company's financial statements.

The Chairman then invited question and comment from shareholders.

Q: One shareholder inquired as to why the accounting remuneration fee had increased by 200,000 baht and whether it would be increased annually.

A: Mr. Pongsak Angsupun responded that the Company saved money two years ago by switching auditors to EY Office Co., Ltd., which offered an audit fee of 1,400,000 baht. The Audit Committee negotiated the fee and settled on 1,200,000 baht. As we enter our third consecutive year, the Committee agreed to propose an increase in the audit fee that was consistent with the original amount.

Ms. Krongkaew Limkittikul, an auditor, explained that the audit fee was not increased on an annual basis, but rather based on inflation and working hours.

No additional questions, Chairman proposed the Meeting to consider and vote.

Approved	232,653,363 votes, or	100%
Disapproved	0	votes, or 0%
Abstained	0	votes, or 0%
Voided	0	votes, or 0%

**Resolution:** The Meeting agreed to approve the appointment of EY Office Company Limited as the Company's auditor for the fiscal year ending December 31, 2023, with a fee of 1,400,000 baht (excluding other expenses) as proposed.

**Agenda 8: To approve the amendment of Article 28, 29, 33, 36, 37, 39 and 48 of the UEC's Article of Association.**

The Chairman assigned Ms. Suphap Kaewwongmuang, the Company Secretary to report :

Ms. Suphap Kaewwongmuang reported that the Company wished to amend Clause 28, Clause 29, Clause 33, Clause 36, Clause 37, Clause 39 and Clause 48 in order to comply with the Public Limited Companies Act (No. 4) B.E. 2565 (2022) on May 23, 2022, as well as the following three announcements made by the Department of Business Development on October 7, 2022:

1. Sending Documents via Electronic Means B.E. 2565 (2022)
2. Publication via Electronic Media B.E. 2565 (2022)
3. Appointment of a Proxy for Shareholders Meeting via Electronic Means (e-proxy) B.E. 2565 (2022).

Details of amendments to the Articles of Association have been submitted to shareholders in advance, according to Attachment 10 of the Notice of Meeting.

The Chairman then invited question and comment from shareholders.

Q: One shareholder inquired whether it was necessary to amend, noting that some companies could comply with such Acts and Notices without amending their Articles of Association.

A: Mr. Suchart Thammakitagkul responded that it may or may not be amended, but the Company proposed amending the bylaws for the benefit of shareholders, who would not have to review multiple laws. The Articles of Association are available on the site.

No additional questions, Chairman proposed the Meeting to consider and vote.

Approved	232,649,363 votes, or	99.9983%
Disapproved	4,000 votes, or	0.0017%
Abstained	0 votes, or	0%
Voided	0 votes, or	0%

**Resolution:** The Meeting agreed to approve the amendment of Article 28, 29, 33, 36, 37, 39 and 48 of the UEC's Article of Association.

**Agenda 9 : To consider other matters (if any)**

The Chairman stated that the Company welcomed shareholders to submit questions in advance, but no shareholders did. Shareholders may now request additional information and comments.

Q: One shareholder inquired about the most common exchange rate lists?

A: Ms.Vilai Siripoonkiatikul responded that Unimit (Myanmar) had loaned approximately \$2,050,000 USD.

Q: One shareholder inquired about foreign income, mainly from which country?

A: Mr.Bundit Lertprasertsuk responded that the foreign incomes came from Europe and the United States, and some projects in the country received money in USD.

Q: One shareholder inquired about the Company's interest in investing in Vietnam or expanding the business?

A: Mr.Bundit Lertprasertsuk responded that Unimit Thailand and Myanmar have potential for work, so there was no need to invest in other countries just yet.

Q: One shareholder inquired about the availability of jobs in Thailand.

A: Mr.Bundit Lertprasertsuk stated that there were new projects, expansion projects, and ongoing maintenance.

Q: One shareholder wondered why the Company had invested in Myanmar at the time?

A: Mr.Bundit Lertprasertsuk responded that Myanmar has gas and oil resources, so it was the starting point for the Company's investment; however, political changes made it impossible to achieve the Company's goals at this time.

No additional questions from shareholders. Chairman said thanks you all shareholder attending.  
Chairman closed the meeting at 11.25 a.m.

- Mr. Phaibul Chalermasaphayakorn - Chairman  
( Mr.Phaibul Chalermasaphayakorn )

SK .Record/VS. Review

Note: There and some Shareholders in / out after the meeting, effect voting increase/ decrease in each agenda and the company recording by VDO.