



Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019

CAZ (Thailand) Public Company Limited

On Monday, 1 July 2019

At Meeting Room A of the Engineering Building of the Company's Headquarters
239 Huaypong-Nongbon Road, Huaypong Sub-district, Muang Rayong District, Rayong 21150

The Meeting convened at 1:30 p.m.

Mr. Narongrit Tavornvisitporn, Chairman of the Board of Directors, who presided as Chairman of the Meeting (the "**Chairman**"), declared the Meeting convened and informed the Meeting that there were 46 shareholders attending the Meeting in person and 8 proxy holders, totaling 54 shareholders holding an aggregate of 203,675,620 shares, reflecting 72.7400% of the total outstanding shares of the Company at the start of the Meeting, thereby constituting a quorum in accordance with the law and the Company's Articles of Association.

Ms. Nattiya Charusombat, Company Secretary, served as secretary to the Meeting and **Mr. Yutthana Kanchanarom** served as Meeting facilitator (the "**Facilitator**"). Mr. Yutthana Kanchanarom then introduced the Board of Directors, executives, legal advisor, and financial advisor present at the Meeting as follows.

Directors Present at the Meeting 7 directors out of a total of 9 directors

- | | |
|----------------------------------|---|
| 1. Mr. Narongrit Tavornvisitporn | Independent Director / Chairman of the Board of Directors /
Audit Committee Member / Nomination and Remuneration
Committee Member |
| 2. Mr. Suthi Thum-Umnauysuk | Independent Director / Chairman of the Audit Committee /
Nomination and Remuneration Committee Member |
| 3. Mr. Yingyong Techarungnirun | Independent Director / Audit Committee Member |
| 4. Mr. Chung Sik Hong | Director (with management role) / Chief Executive Officer /
Chairman of the Risk Management Committee |
| 5. Mr. Prasert Treeveeranuwat | Director / Executive Committee Member / Risk Management
Committee Member |
| 6. Ms. Nita Treeweeranuwat | Director / Executive Committee Member |
| 7. Ms. Kanchana Rimpanichayakij | Director |



Directors Not Present at the Meeting

1. Mr. Somchai Kanbuakeaw Director / Executive Committee Member / Risk Management Committee Member / Chairman of the Nomination and Remuneration Committee
2. Mr. Charoenchai Amnatsomboonsuk Director

Directors present at the Meeting accounted for 77.78% of the total number of directors of the Company.

Legal Advisor

Ms. Pannita Jantah and Mr. Titinat Predipanijvipa from Bangkok Legal Consultant Company Limited (B.L.C.)

Financial Advisor

Ms. Piyapa Chongsathien from S14 Advisory Company Limited

Representative Shareholder as Witness to Vote Counting

Mr. Phairot Lohdamrongrat served as representative of shareholders in observing and witnessing the counting of votes.

The Chairman delegated the Facilitator to inform the Meeting regarding details of the Meeting and procedures in casting votes in each agenda, and **the Facilitator** elaborated on procedures for making inquiries or expressing opinion, casting votes, counting of votes, and announcement of voting results.

The Facilitator informed the Meeting on procedures for making inquiries or expressing opinion, casting votes, counting of votes, and announcement of voting results with details as follows.

Making Inquiries or Expressing Opinion

Shareholders or proxy holders who wish to make inquiries or express opinion may do so by stating their name and surname before making any such inquiry or expression of opinion. Inquiries and opinion shall be relevant to the Meeting agenda for efficient proceedings.

Casting and Counting of Votes

1. In the casting of votes, 1 share shall represent 1 vote.
2. Approval, disapproval, or abstention votes shall be cast in writing on the ballot cards prepared by the Company, accompanied by signatory by pen, and handed to Company personnel.
3. Ballot cards which have been marked in more than 1 box shall be deemed invalid.

In case of proceedings not in adherence to the aforementioned, the Company shall deem that shareholders approve of the agenda proposed. For proxy holders presenting Proxy Form B which shareholders have already casted their votes, the Company has recorded such votes in the system accordingly.



Once no question was raised by shareholders, the Chairman informed the Meeting that with reference to the Invitation to the Meeting which the Company had disseminated to shareholders, the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Ministry of Commerce in advance in accordance with the law, **the Meeting was declared convened with the following agenda.**

Agenda 1 To consider and adopt the Minutes of the 2019 Annual General Meeting held on 18 April 2019

The Chairman asked that the Meeting consider and adopt the Minutes of the 2019 Annual General Meeting held on 18 April 2019, and invited the Facilitator to inform the Meeting of details in relation to this agenda for consideration.

The Facilitator informed the Meeting that the 2019 Annual General Meeting was held on 18 April 2019, and asked the Meeting to consider and adopt such minutes of the meeting, with details as shown in pages 5 - 17 of the Invitation to the Meeting, which the Company disseminated to shareholders in advance on 21 June 2019.

The Chairman gave shareholders the opportunity to raise questions. Once no further question was asked, the Chairman proposed that the Meeting consider and adopt the Minutes of the 2019 Annual General Meeting held on 18 April 2019, with details as proposed.

Resolution The Meeting resolved to adopt the Minutes of the 2019 Annual General Meeting held on 18 April 2019.

The Extraordinary General Meeting passed such resolution with majority vote of shareholders attending and casting votes as follows.

Approve	203,675,620	votes	(equivalent to	100.0000%)
Disapprove	0	votes	(equivalent to	0.0000%)
Abstain	0	votes	(equivalent to	0.0000%)
Invalid Ballot	0	votes	(equivalent to	0.0000%)

Agenda 2 To consider and approve the amendment of the objectives for the utilization of proceeds from the Company's issuance of new shares

The Facilitator informed the Meeting that the Notification of Capital Market Supervisory Board No. TorJor. 39/2559 on Application for Approval and Granting of Approval for Offering of Newly Issued Shares Clause 38(6)(a) stipulates that in the event which the Company wishes to amend the objectives for the utilization of proceeds as specified in the application, securities offering statement form, or the prospectus, the Company must obtain approval from the shareholders' meeting with votes in favor of no less than three-fourths of the total number of shareholders attending the meeting and possessing voting rights, and votes against of no more than 10% of the total number of shareholders attending the meeting and possessing voting rights.

Ms. Phornthiphat Khantheevit, Chief Financial Officer, informed the Meeting of the following resolution from the Board of Directors' Meeting for the Meeting's consideration.



1. Approve the amendment of the objectives for the utilization of proceeds from the Company's issuance of new shares with the following details:

Objectives for the Utilization of IPO Proceeds in Accordance with the Prospectus	Approximate Amount (THB mm)	Approximate Utilization Timeline
1. For use as collateral for the bank ¹	100.00	Undergoing the bank's process ²
2. For use as working capital	152.72	Within 2019
3. To invest in the purchase of equipment used in business operations	40.00	Within 2019
Total	292.72	

Note: ¹For use as collateral in place of assets which Takuni Group has placed as collateral at present and relieve Takuni's assets of their status of being placed as collateral /

²January - February 2019 as specified in the prospectus

Proposed Amendment to Objectives for the Utilization of IPO Proceeds	Approximate Amount (THB mm)	Approximate Utilization Timeline
1. To invest in the purchase of land, building, and factory for use as collateral for the bank*	No more than 100.00	Immediately following shareholders' approval
2. For use as working capital	152.70	Within 2019
3. To invest in the purchase of equipment used in business operations	40.00	Within 2019
Total	292.70	

Note: ^{*}For use as collateral in place of assets which Takuni Group has placed as collateral at present and relieve Takuni's assets of their status of being placed as collateral

The investment in the purchase of land, building, and factory for use as collateral for the bank valued no more than THB 100 million is set to be utilized immediately following approval from the shareholders' meeting.

2. Rationale and Necessity

- To increase work space to support future EPC projects (Backlog as at 31 March 2019 amounted to THB 2,133.33 million)

- To reduce space rental cost in the long-term
- To increase production capacity and the Company's future business opportunities
- To pledge the newly purchased land as collateral for the bank in place of Takuni Group's assets currently being placed as collateral

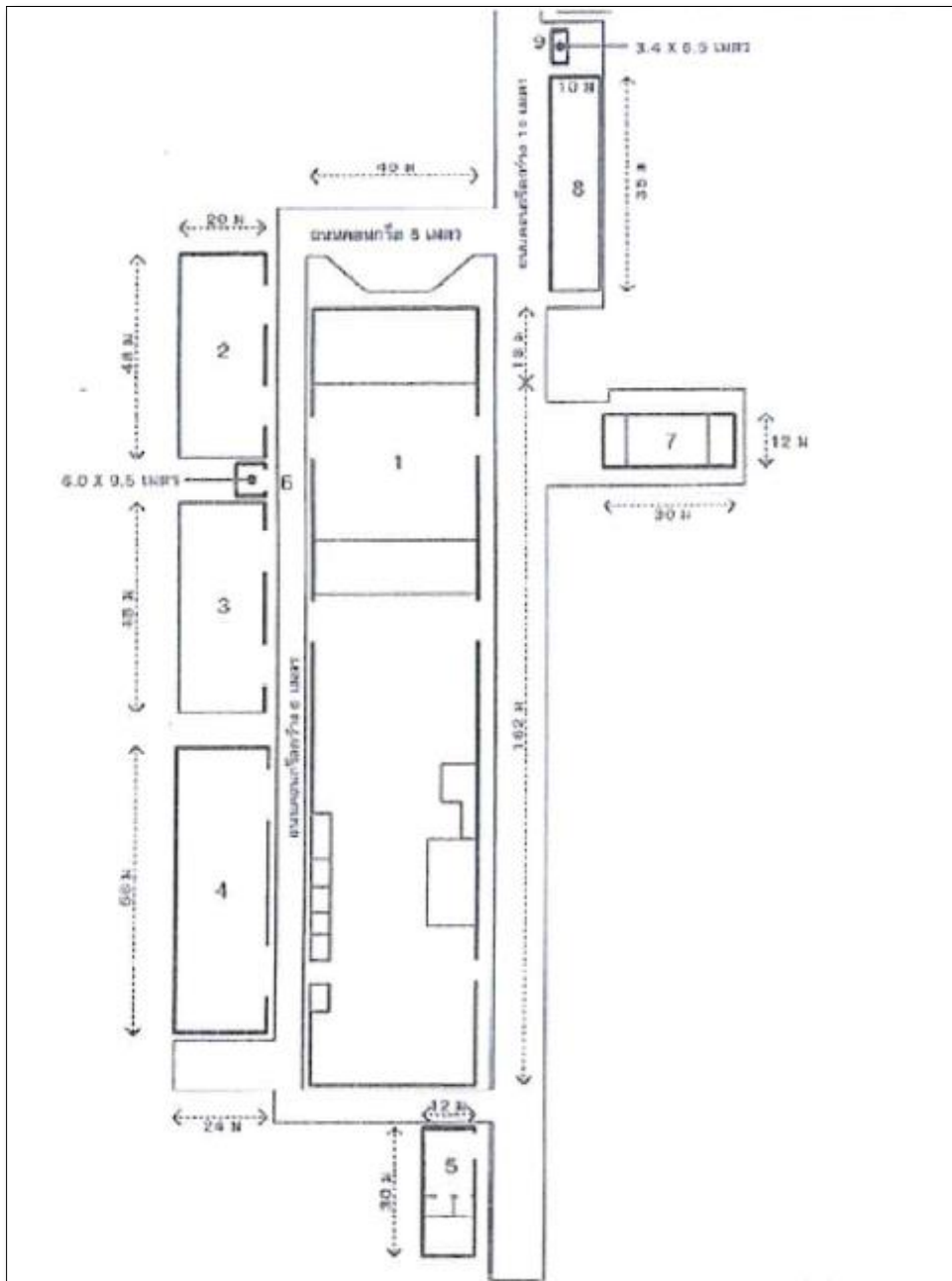
3. Following the approval of the amendment of the objectives for the utilization of proceeds from the Company's issuance of new shares from the shareholders' meeting, should negotiations on the purchase fail from causes attributable to the seller, the Company will retain the objectives for the utilization of proceeds from the Company's issuance of new shares as previously specified in the securities offering statement form and the prospectus.

4. The Company expects such amendment to the utilization of proceeds to have no impact to business operations or any forecasts as disclosed in the securities offering statement form following the change in objectives for the utilization of proceeds from the Company's issuance of new shares stipulated in the securities offering statement form.

Asset Details

Owner of Asset	Siam Commercial Bank Public Company Limited
Type of Asset	Factory
Area	79 rai 47 sq. wa (31,647 sq. wa; title deed number: N.S. 3 K 68, 226, 1228, 1278, 12)
Location	480 Moo 1, Ban Bueng - Ban Khai Road, Lahan Subdistrict, Pluak Daeng District, Rayong Province

Asset List	Asset List
1) Factory building - 1 office (2-storey) building	6) 1 Engine workshop building
2) 1 Inspection building	7) 1 Cafeteria
3) 1 Warehouse building	8) 1 Parking building
4) 1 Paint mill building	9) 1 Guardhouse
5) 1 Maintenance building	



Opinion of the Board of Directors The Board of Directors deemed it appropriate to propose that the Meeting approve the amendment of the objectives for the utilization of proceeds from the Company's issuance of new shares.

The Chairman gave shareholders the opportunity to propose any additional agenda or raise any questions.

The Facilitator informed the Meeting that this agenda required the approval with votes in favor of no less than three-fourths of the total number of shareholders attending the meeting and possessing voting rights, and votes against of no more than 10% of the total number of shareholders attending the meeting and possessing voting rights.

Mr. Channarong Krairisirikul– Shareholder inquired with reference to the table summarizing the objectives for utilization of IPO proceeds originally totaling THB 292.72 million and proposed amendment totaling THB 292.70 whether the THB 0.02 difference presents any significance.

Ms. Phornthiphat Khantheevit – Chief Financial Officer informed the shareholder that the difference in the financial figures as per the original objectives are expenses which the Company estimated and disclosed in the prospectus, whereby the THB 200,000 difference as compared to the proposed amendment reflected actual expenses incurred.

Mr. Channarong Krairisirikul– Shareholder inquired with reference to No. 4 on whether the statement “should negotiations on the purchase fail from causes attributable to the seller” refers to the event that negotiations do not go smoothly or to any other event, and if it is possible for the Company to provide additional information on the current process of the matter.

Ms. Nita Treeweeranuwat – Director / Executive Committee Member informed the shareholder that the Company at present has not yet placed deposit with the bank and is awaiting approval from this shareholders’ meeting. Should the Company receive approval on the matter, the Company will immediately proceed to have deposit placed within this week, and as the negotiation with the bank was first initiated last May, the Company at present does not have information as to whether there are other parties interested to purchase such land plots. As such, the Company included the aforementioned statement in case that the bank has already agreed to sell such asset to another buyer.

Mr. Channarong Krairisirikul– Shareholder inquired as to the state and condition of the land and buildings following the officers’ visit to the site location as well as information on repairs and renovation expenses and whether other buildings are still in working condition.

Ms. Nita Treeweeranuwat – Director / Executive Committee Member informed the shareholder that the building is almost 20 years old and has been vacant for 5 years. However, the Company pursued this land following consideration of land area of 79 rai and transaction amount not exceeding THB 100 million, averaging at approximately THB 1.2 per rai, which is considered relatively cheap as the price is inclusive of buildings. The Company estimates approximately THB 20-30 million in repairs and renovation, whereby the building structure and factory are in working condition but improvement is needed with regards to the water and electrical system which have been cut, cleaning, and installation of additional tower crane.

Mr. Channarong Krairisirikul– Shareholder inquired whether the Company has cafeteria and recreational area for employees and whether those facilities are adequate.

Ms. Nita Treeweeranuwat – Director / Executive Committee Member informed the shareholder that the Company has a cafeteria located to the side of this building in which the meeting is being conducted, as well as a small cooperative shop, which is adequate for the current number of employees.

Mr. Kittiyos Aphakiatwong– Shareholder inquired as to the additional capacity which the proposed land and buildings will be able to accommodate and from the Company’s current backlog, whether it will be able to accommodate additional projects.



Ms. Nita Treeweeranuwat – Director / Executive Committee Member informed the shareholder that from the Company's current area of 100 rai and new area of 79 rai, the Company expects to be able to accommodate an additional 50% production capacity. From the current status and backlog as at 31 March 2019 valued approximately THB 2,100 million, the Company expects to receive some part of the additional large projects this year such as PTT LNG project involving the construction of LNG receiving terminal and Thai Oil project involving the construction of refinery, and should the Company be contracted, the new land and building will be able to sufficiently accommodate the production capacity.

Mr. Kittiyos Aphakiatwong– Shareholder inquired as to the prospect of the PTT LNG and Thai Oil projects, and the capacity which the Company proposed.

Ms. Nita Treeweeranuwat – Director / Executive Committee Member informed the shareholder that results of the PTT LNG project will be announced in quarter 2 of 2019, while the Company has already been awarded the contract from the main partner for the Thai Oil project, and the main partner is currently distributing work to subcontractors. The Company expects to receive work within quarter 4 of 2019 or no later than quarter 1 of 2020.

Mr. Kittiyos Aphakiatwong– Shareholder inquired as to the proposed capacity and the Company's current maximum production capacity.

Ms. Nita Treeweeranuwat – Director / Executive Committee Member informed the shareholder that the Company proposed to Thai Oil 10,000 tons from the total of 20,000 tons. The Company's current maximum capacity is 10,000 tons and if the Company invests in the purchase of land and buildings, it will be able to increase production capacity to 15,000 tons.

Ms. Jennate Methaweewinit – Proxy holder representing Mr. Anu Wongsarnkit inquired as to the reason why financial figures from the income statement for quarter 1 of 2019 is lower than that of quarter 1 of 2018.

Ms. Nita Treeweeranuwat – Director / Executive Committee Member informed the shareholder that the Company's revenue in quarter 1 of 2018 totaled THB 374.5 million, while revenue in quarter 1 of 2019 totaled THB 414.3 million, reflecting a 10.6% increase.

Ms. Jennate Methaweewinit – Proxy holder representing Mr. Anu Wongsarnkit inquired whether quarter 2 and quarter 3 of 2019 will support in achieving net profits exceeding that of the previous year.

Ms. Nita Treeweeranuwat – Director / Executive Committee Member informed the shareholder that that is the case.

Ms. Jennate Methaweewinit – Proxy holder representing Mr. Anu Wongsarnkit inquired whether projects from large owners or small projects which the Company engages directly are more profitable.

Ms. Nita Treeweeranuwat – Director / Executive Committee Member informed the shareholder that profitability in both cases are similar, but the Company is better able to manage manpower and time in case of projects which the Company engages directly.

Mr. Channarong Krairisirikul– Shareholder inquired as to the rationale, advantages, and disadvantages of utilizing approximately THB 100 million of IPO proceeds as collateral for the bank in place of Takuni Group's assets.



Ms. Nita Treeweeranuwat – Director / Executive Committee Member informed the shareholder that at present, both Takuni Group and CAZ utilized Takuni's assets as collateral. As CAZ proceeded with listing on the Stock Exchange of Thailand, the Company must be able to stand on its own. As such, a part of IPO proceeds totaling THB 100 million need to be placed as collateral for the bank in place of Takuni Group's assets. Later, as the Company studied the land area in matter, the Board of Directors have considered and saw that THB 100 million would yield merely 1%-2% in interest as deposit, as compared to the continuous appreciation in land value, which is a better alternative to placing cash as collateral with the bank. The Company thus proposed the amendment of the objectives to invest in the purchase of said land.

Mr. Kittiyos Aphakiatwong– Shareholder inquired whether Takuni will be utilizing the assets which are scheduled to be relieved from collateral for other purposes.

Ms. Nita Treeweeranuwat – Director / Executive Committee Member informed the shareholder that the intention to relieve Takuni's assets from the status as collateral is not because of Takuni's plan to utilize such assets for other purposes. Takuni is utilizing less than half of the assets which it holds, which, in the past, Takuni allowed CAZ to join in the utilization. However, following the need for CAZ to stand on its own, CAZ and Takuni's assets have then been clearly separated.

Mr. Kittiyos Aphakiatwong– Shareholder inquired as to the deadline which the purchase of the land is to complete.

Ms. Nita Treeweeranuwat – Director / Executive Committee Member informed the shareholder that the Company wishes to complete the transaction in 1-2 months.

Ms. Nita Treeweeranuwat – Director / Executive Committee Member additionally informed the shareholder that in case other buyers proposed a purchase price for the land exceeding THB 100 million, the Company will proceed to search for other additional land plots with equivalent price and efficiency for use as collateral in place of the previous, and will not switch back to utilizing cash.

Ms. Jennate Methaweewinit – Proxy holder representing Mr. Anu Wongsarnkit inquired as to the time period which the bank provided the Company regarding the purchase, before other buyers are able to engage in the purchase.

Ms. Nita Treeweeranuwat – Director / Executive Committee Member informed the shareholder that the Company initially engaged in discussions with the bank in May, and has continuously tried to explain to the bank that the Company is currently in the process of obtaining shareholders' approval. Once the Company receives such approval, the Company will promptly inform the bank and place a deposit.

Ms. Jennate Methaweewinit – Proxy holder representing Mr. Anu Wongsarnkit inquired whether the Company has checked appraised value and whether the purchase price is lower than such appraised value.

Ms. Nita Treeweeranuwat – Director / Executive Committee Member informed the shareholder that appraised value is at least THB 140 million, but the Company is able to purchase at a price not exceeding THB 100 million.

Resolution The Meeting resolved to approve the amendment of the objectives for the utilization of proceeds from the Company's issuance of new shares as proposed.

The Extraordinary General Meeting passed such resolution with votes in favor of no less than three-fourths of the total number of shareholders attending the meeting and possessing voting rights, and votes against of no more than 10% of the total number of shareholders attending the meeting and possessing voting rights as follows.

Approve	203,675,620	votes	(equivalent to	100.0000%)
Disapprove	0	votes	(equivalent to	0.0000%)
Abstain	0	votes	(equivalent to	0.0000%)
Invalid Ballot	0	votes	(equivalent to	0.0000%)

Agenda 3 Other business (if any)

The Chairman thanked shareholders in making inquiries and gave shareholders the opportunity to raise any additional questions.

The Facilitator informed the Meeting that Section 105 Paragraph 2 of the Public Limited Companies Act B.E. 2535 states that “Shareholders representing at least one-third in aggregate of outstanding shares may request the Meeting to consider other matters than those specified in the invitation to the Meeting.”

The Board of Directors deemed it appropriate to include this agenda to give shareholders the opportunity to propose the consideration of other agenda in addition to those stipulated by the Board of Directors in this Meeting.

The Chairman gave shareholders the opportunity to propose any additional agenda or raise any additional questions.

Mr. Kittiyos Aphakiatwong– Shareholder inquired whether the Company is able to announce news relating to the award of the project, as well as details of the project through the Stock Exchange of Thailand’s website.

Ms. Nita Treeweeranuwat – Director / Executive Committee Member informed the shareholder the Company regularly announces news through the Stock Exchange of Thailand’s website on a usual basis. The Company will announce news once the aggregate value of each project is at least THB 100 million, as the principle of announcing news is that the news must have significance to the revenues. In any such announcements, the Company has also included details regarding the duration of the contract.

Ms. Jennate Methaweewinit – Proxy holder representing Mr. Anu Wongsarnkit inquired regarding the current status of the Baht appreciation whether the Company is gaining or losing benefit, and whether or not the Company has previously entered into a contract to fluctuate with market conditions.

Ms. Nita Treeweeranuwat – Director / Executive Committee Member informed the shareholder that for older projects for which bids have already passed, the Company does not have to make any reductions, but for new bids, the group of companies entering into the bid together will make reductions to the same level.

Mr. Kittiyos Aphakiatwong– Shareholder inquired as to whether the Company usually locks in steel prices after being awarded projects.

Ms. Phornthiphat Khantheevit – Chief Financial Officer informed the shareholder that the Company has talked to suppliers by estimating the price, and after being awarded projects, the Company will start initiating discussions with the client in accordance with the specifications, and the price locked in still remains in the set range.

Ms. Nita Treeweeranuwat – Director / Executive Committee Member informed the shareholder that in the case of imported steel, the Company has never locked in the price, but will have a 10%-15% buffer in case the price of steel rises.

Mr. Kittiyos Aphakiatwong– Shareholder inquired whether the Company uses domestic or imported steel.

Ms. Phornthiphat Khantheevit – Chief Financial Officer informed the shareholder that should the contract specify extra specification, the Company will use imported steel. However, in the case of ordinary specification, the Company will use domestic steel.

Ms. Jennate Methaweewinit – Proxy holder representing Mr. Anu Wongsarnkit inquired regarding the receipt of payments in installments as to which payment installment on average has the highest value.

Ms. Phornthiphat Khantheevit – Chief Financial Officer informed the shareholder that that would be during 1-2 installments of procurement.

Mr. Prasert Treeveeranuwat – Director / Executive Committee Member / Risk Management Committee Member further explained by providing an example that during the 12-month period which the Company is awarded a project, in January steel valued THB 100 is delivered and the owner makes THB 100 payment but the Company is not able to record and recognize revenue for the full amount as new accounting standards stipulate that the Company is not able to recognize revenues until the Company delivers the work to the client.

Ms. Nita Treeweeranuwat – Director / Executive Committee Member further clarified that previously, news spread that the Company lacks liquidity due to a large amount of liability. However, in reality, such liability is unearned revenue received in accordance with terms of the contract which the Company is not yet able to recognize as revenues, causing the amount to be classified as an accounting liability. However, such liability will be converted into revenue once the Company delivers the project in accordance with the percentage of completion, and does not indicate debt from loans taken out from the bank or any other source.

Mr. Kittiyos Aphakiatwong– Shareholder inquired with reference to STP&I as a competitor which is able to reap high margins from the construction of modules, whether the Company has plans to invest in the purchase of land to engage in the construction of modules like the competitor.

Ms. Nita Treeveeranuwat – Director / Executive Committee Member informed the shareholder that the Company is able to engage in module work at present in the shop fabrication as it engages in the domestic market. STP&I constructs modules for export, which constitutes a different market as compared to the Company.

Ms. Jennate Methaweewinit – Proxy holder representing Mr. Anu Wongsarnkit inquired with reference to the Company's continuous decline in net profit margin following intense competition in the industry, and whether the net profit margin for quarter 1 of 2019 of 4.61% is considered too low for an industry with such high investment.



Ms. Nita Treeweeranuwat – Director / Executive Committee Member informed the shareholder with reference to the presentation slide on the Company’s financial results that since establishment, the Company started off with net profit margin of 1%, which gradually increased to 4.61% in quarter 1 of 2019. The Company expects to be able to retain this growth, and considers the margin not too low as compared to similar businesses.

Mr. Niran Pongklam inquired as to who are the Company’s key competitors.

Ms. Nita Treeweeranuwat – Director / Executive Committee Member informed the shareholder that the Company operates the construction business for clients in the oil, gas, and petrochemical industry, with the nature of work and services divided into 4 key categories: 1. comprehensive engineering, procurement, and construction whereby companies providing the same services include TRC Construction and TTCL, 2. structural and system installation whereby companies providing the same services include Sriracha Construction and BJCHI, 3. civil and building service whereby companies providing the same services include Italian-Thai, Nawarat, and Christiani & Nielsen, 4. fabrication and other services whereby companies providing the same services include BJCHI.

Mr. Niran Pongklam inquired whether the margins in each project for each competitor are similar.

Ms. Nita Treeweeranuwat – Director / Executive Committee Member informed the shareholder that the margins are similar and the Company has set target margins at 10%-11% for every project.

The Facilitator then informed the Meeting that shareholders who wish to make inquiries or express opinion following this Meeting may contact the Company Secretary at 038-606-242 or the Investor Relations officer at info@caz.co.th or through the Investor Relations tab on the Company website www.caz.co.th.

The Chairman gave shareholders the opportunity to raise questions. Once no further question was asked, the Chairman thanked all shareholders who have devoted their time to attend the Meeting and declared the Meeting adjourned.

The Meeting adjourned at 02:45 p.m.

Signed Chairman of the Meeting

(Mr. Narongrit Tavornvisitporn) Chairman of the Board of Directors

Signed..... Secretary to the Meeting

(Ms. Nattiya Charusombat) Company Secretary