



บริษัท ยูนิมิท เอนจิเนียริง จำกัด (มหาชน)

UNIMIT ENGINEERING PUBLIC COMPANY LIMITED

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

(Translation from Thai Text)

Unimit Engineering Public Company Limited

Minutes of the 2022 Annual General Meeting of Shareholders

Time and Method of Meeting on Tuesday, April 26, 2022 at 10.00 a.m. through electronic meeting (E-AGM).

This meeting is an electronic media conference. The Company's electronic system, Quid Lab Co., Ltd., which is intertwined with the announcement of the Ministry of Digital Economy and Society on the security standards of electronic meetings (B.E. 2563, 2020), is also a certified Company for meeting control systems by the Electronic Transactions Development Agency (ETDA).

Shareholders attending the meeting: At the start of the meeting, there were 12 shareholders attending the meeting in person, holding 90,004,748 shares, representing 15.7762 percent, and proxied to 15 others to attend the meeting, counting 105,991,383 shares, representing 18.5783 percent, including 27 shareholders by themselves and by proxy. The total number of shares was 195,996,131, representing 34.3545 percent of all 4,669 shareholders of 570,510,600 shares, constituting a quorum under Article 38 of the Articles of Association of the Company.

At the closure of the meeting, a total of 30 shareholders attended the meeting and voted for the total number of 196,281,231 shares, representing 34.4045 percent of the total number of shares.

Meeting Proceedings : Mr. Phaibul Chalernsaphayakorn, Chairman of the Board, presided over the meeting, gave an opening remark, and asked Ms. Suphap Kaewwongmuang, Company Secretary, to introduce the Directors, Executives, Auditors, and Legal Counsel to witness vote counting and explain the voting procedures.

Directors attending the meeting : 90.9091%

(1) Mr.Phaibul	Chalernsaphayakorn	Chairman of the Board of / Executive Director
(2) Mr.Bundit	Lertprasertsuk	Director / Executive Chairman/President
(3) Ms.Vilai	Siripoonkiatikul	Director/ Executive Director/ Vice President Accounting and Finance
(4) Mr.Keerin	Chutumstid	Director
(5) Mr.Thailuck	Leetavorn	Director
(6) Mr.Pongchalerm	Chalernsaphayakorn	Director
(7) Mr.Pongsak	Angsupun	Independent Director / Chief of the Audit Committee / Nomination and Remuneration Committee
(8) Mr.Suchart	Thammapitagkul	Independent Director / Audit Committee / Chief of Nomination and Remuneration Committee

(9) Mr.Natthaphon	Lilawatthananon	Independent Director / Audit Committee / Nomination and Remuneration Committee
(10) Mr. Vinai	Laohaprasit	Independent Director / Audit Committee / Nomination and Remuneration Committee/ Chief of Risk Management and Corporate Governance

Directors on leave from the meeting: Mr. Pongsak Utaisinchaoen Director

Auditors, Legal Counsel and witnesses in the counting of the attendance

(1) Ms. Krongkaew Limkittikul	Auditor from EY Office Limited
(2) Mr. Chutinthorn Krasaeyan	Legal Counsel and witnesses on Counting Vote

Then they clarified the voting practices:

To vote for each agenda item, hold 1 share equal to 1 vote, and vote on each agenda item

Shareholders who have authorized others to attend the meeting and vote in advance. The Company recorded a rating, Approved, Disapproved, or Abstained, according to the wishes of shareholders. The proxy does not have to vote anymore.

Voting Procedures

The shareholders who would like to cast the vote, click on the Vote Menu over the Check Mark Symbol appear on the left, choose casting vote on each available agenda item by clicking Approved, Disapproved, or Abstained button, and then click "Send".

In case the shareholders lock into the system and do not click any of the vote casting buttons, the system will automatically cast a vote on the Approved. The Company allows vote casting in one minute.

Comments or Inquiry

If any shareholder wishes to ask a question or comment, please ask a question or comment directly related to the agenda, and you can start sending questions or comments through the "Text box" (or chat box on the left). The directors will respond to the questions on the agenda.

The Chairman then conducted the meeting in accordance with the following agenda

Agenda 1: To consider and certify the minutes of the 2021 Annual General Meeting of Shareholders

The Chairman stated that a copy of the Minutes of the 2021 Annual General Meeting of Shareholders, held on April 28, 2021, was sent to shareholders along with the notice of the meeting for review in advance. The Board of Directors determined that the minutes of the aforementioned meeting had been properly recorded.

The Chairman then gave shareholders the opportunity to inquire and provide further comment.

There were no further shareholders inquiry, the Chairman asked the meeting to cast the vote.

The results of the votes are as follows

Approved	196,275,931	votes, equivalent to	99.9974%
Disapproved	0	votes, equivalent to	0%
Abstained	5,200	votes, equivalent to	0.0026%
Voided	0	votes, equivalent to	0%

Resolution: The Meeting was resolved to approve the Minutes of the AGM Meeting of Shareholders

Agenda 2: Acknowledge the Annual Report and the Board of Directors' Report for the Year 2021

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

Mr. Bundit Lertprasertsuk reports that the Company's operational performance has been detailed reported on the 56-1 One Report in the form of QR Code appeared on the Notifications of the Annual General Meeting of Shareholders as well as published on the Company website. The additional details, Ms. Vilai Siripoonkiatikul, the highest responsible person in Accounting and Finance, will clarify details further.

Over the past year, the Company aimed to improve the manufacturing process and control costs and expenses, which impacted last year's operational results, but also to increase future production capabilities and competitiveness.

In other words, the Company adheres to the Principles of Good Corporate Governance and prioritizes the development of an anti-corruption policy, as well as being endorsed to be a member of the Thai Private Sector Collective Action Against Corruption (CAC) from February 4, 2019 to February 3, 2022. Currently, the Company is in the process of renewing member certification, as well as emphasizing and supporting social responsibilities and surrounding communities in both education and environment.

Then he asked Ms. Vilai Siripoonkiatikul to report the significant information from the Consolidated Financial Statements for the year 2021.

Ms. Vilai Siripoonkiatikul reported that the Company's total revenue in 2021 was 474 million baht, a decrease from 796 million baht in 2020. Total expenditures were 462 million baht, down from 757 million baht in 2020.

The Company's Net Profit in 2021 was 14 million baht, compared to a net profit of 36 million baht in 2020. Total Assets in 2021 were 1,401 million baht, compared to 1,475 million baht in 2020, and Total Liabilities were 105 million baht, compared to 159 million baht in 2020. Total shareholders' equity was 1,296 million baht, compared to 1,316 million baht in 2020. Unallocated retained earnings were 850 million baht, compared to 887 million baht in 2020.

The Net Profit Margin in 2021 was 2.88%, compared to 4.51% in 2020. Return on Equity was 1.05 times, compared to 2020 at 2.73 times. The Debt -to-Equity ratio was 0.08 times, compared to 0.12 times in 2020. The Net Profit per share was 0.02 baht compared to 2020 at 0.06 baht. The Book Value per share was 2.27 baht, compared to 2.31 times in 2020, and the Dividend per share was 0.09 baht, the same as previous year 2020. The details have been reported in Form 56-1 One Report 2021, which has already been distributed to shareholders

The Chairman then gave shareholders the opportunity to inquire and provide further comment.

There was no further shareholder inquiry, therefore the Chairman asked the meeting to vote. The results of the votes are as follows:

Resolution: The meeting acknowledged the Company's Operating Results for the fiscal year 2021.

Agenda 3: To approve the Financial Statements for the year ended December 31st, 2021

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 1/2022 on February 23, 2022, resolved to propose to the 2022 Annual General Meeting of Shareholders to approve the Company's 2021 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 gave shareholders the opportunity to inquire and provide further comment.

There was no further shareholder inquiry, therefore the Chairman asked the meeting to vote. The results of the votes are as follows:

Approved	196,275,992	votes, equivalent to	99.9973%
Disapproved	39	votes, equivalent to	0%
Abstained	5,200	votes, equivalent to	0.0026%
Voided	0	votes, equivalent to	0%

Resolution: The meeting approved the annual Financial Statements the fiscal year ending December 31, 2021, as proposed by the auditor.

Agenda 4: To approve the dividend payment for the year 2021.

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, 2021, 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 Company's Profit After Corporate Taxes in 2021 was 23,475,575 baht. On February 23, 2022, the Board of Directors' Meeting No. 1/2022 resolved to propose to the 2022 Annual General Meeting of Shareholders to consider and approve the additional dividend payment for the 2021 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 11, 2022, with payment due on May 19, 2022.

Prior to that, the Board of Directors' Meeting No. 4/2021 on August 6, 2021, 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 6, 2021. The dividend rate for 2021 was 0.09 baht per share, for a total of 51,345,954 baht.

The Chairman then gave shareholders the opportunity to inquire and provide further comment.

There was no further shareholder inquiry, therefore the Chairman asked the meeting to vote. The results of the votes are as follows:

Approved	196,276,031	votes, equivalent to	99.9974%
Disapproved	5,200	votes, equivalent to	0.0026%
Abstained	0	votes, equivalent to	0%
Voided	0	votes, equivalent to	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 11, 2022, and payment on May 19, 2022, as proposed.

Agenda 5: To consider Director Remuneration for fiscal year 2022.

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

Mr. Suchart Thammakitkul reports that, according to the Company's Articles of Association (Article 25), the remuneration is determined by the resolution of the shareholders' meeting. For 2022, the Board of Directors Resolution No. 1/2022, adopted on February 23, 2022, has been considered based on duties and responsibilities in accordance with Good Corporate Governance Principles. In addition to taking into account overall performance and economic conditions, it is deemed appropriate to propose to the Annual General Meeting of Shareholders the remuneration of directors in the amount of 4,707,600 baht (as of last year) and a travel allowance of 5,000 baht per person per day (for attending every meeting). The details of remuneration for each position are already specified in the meeting invitation.

The Chairman then gave shareholders the opportunity to inquire and provide further comment.

There was no further shareholder inquiry, therefore the Chairman asked the meeting to vote. The results of the votes are as follows:

Approved	188,009,412	votes, equivalent to	95.7857%
Disapproved	5,239	votes, equivalent to	0.0027%
Abstained	8,266,580	votes, equivalent to	4.2116%
Voided	0	votes, equivalent to	0%

Resolution: The Meeting resolved to pay Directors' remuneration in 2022 for a total of 4,707,600 baht, and travelling allowance 5,000 baht per person per day (every time attending every meeting) as proposed.

Agenda 6: To consider the election of independent directors to replace retired Independent Directors

The Chairman delegated Mr. Pongsak Angsuphan, a member of the Nomination Committee, to report on behalf of Mr. Suchart Thammakitagkul, Chairman of the Nomination and Remuneration Committee, as a retired person and stakeholder.

Mr. Pongsak Angsuphan 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:

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|--------------------------------|----------------------|
| 1. Mr.Suchart Thammakitagkul | Independent Director |
| 2. Mr.Natthaphon Lilawatthanun | Independent Director |
| 3. Mr.Vinai Laohaprasit | Independent Director |

All three retiring directors are Independent Directors who have served for more than 9 years and have the ability to express their opinions independently, 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.

Mr. Pongsak Angsuphan then gave shareholders the opportunity to inquire and provide further comment

There was no further shareholder inquiry, therefore the Chairman asked the meeting to vote. The Individual vote results are as follows:

	<u>Approved</u>	<u>%</u>	<u>Disapproved</u>	<u>%</u>	<u>Abstained</u>	<u>%</u>	<u>Voided</u>	<u>%</u>
1) Mr.Suchart Thammapitagkul	188,009,012	95.7855%	5,639	0.0029%	8,266,580	4.2116%	0	0%
2) Mr.Natthaphon Lilawatthanun	188,009,012	95.7855%	5,639	0.0029%	8,266,580	4.2116%	0	0%
3) Mr. Vinai Laohaprasit	188,009,012	95.7855%	5,639	0.0029%	8,266,580	4.2116%	0	0%

Resolution: The Meeting resolved to re-appoint the retiring Independent Directors, Mr. Suchart Thammapitagkul, Mr. Natthaphon Lilawatthanun, and Mr. Vinai Laohaprasit, for another term.

As a result, the Company's Board of Directors will be comprised of 11 members:

- | | |
|---------------------------------------|-----------------------|
| 1) Mr. Phaibul Chalermasaphayakorn | Chairman of the Board |
| 2) Mr. Bundit Lertprasertsuk | Director |
| 3) Ms. Vilai Siripoonkiatikul | Director |
| 4) Mr.Thailuck Leetavorn | Director |
| 5) Mr. Pongsak Utaisincharoen | Director |
| 6) Mr.Keerin Chutumstid | Director |
| 7) Mr.Pongchalerm Chalermasaphayakorn | Director |
| 8) Mr. Pongsak Angsupun | Independent Director |
| 9) Mr.Suchart Thammapitagkul | Independent Director |
| 10) Mr. Natthaphon Lilawatthanun | Independent Director |
| 11) Mr. Vinai Laohaprasit | Independent Director |

Agenda 7: To consider the appointment of an auditor and remuneration for year 2022.

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 2022, with audit fees set at 1,200,000 baht (same as previous year), 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:

Mr. Supachai Phanyawattano Certified Public Accountant, registration Number 3930 or

Ms. Krongkaew Limkittikul Certified Public Accountant, registration Number 5874 or

Mr. Natthawut Santipet Certified Public Accountant, registration Number 5730

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

Mr. Pongsak Angsuphan then gave shareholders the opportunity to inquire and provide further comment

There was no further shareholder inquiry, therefore the Chairman asked the meeting to vote. The Individual vote results are as follows:

Approved	196,275,992	votes, equivalent to	99.9973%
Disapproved	5,200	votes, equivalent to	0.0026%
Abstained	39	votes, equivalent to	0%
Voided	0	votes, equivalent to	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, 2022, with a fee of 1,200,000 baht (excluding other expenses) as proposed.

Agenda 8: Consider other matters (if any).

The Chairman has invited shareholders to inquire and provide additional comments.

The Company Secretary informed the meeting that Mr. Thongthos Paenglad, who is volunteering to protect rights, and shareholder proxies from the Thai Investors Association had submitted questions in advance, and Mr. Bundit Lertprasertsuk, the Chief Executive Officer, responded as follows:

- Q: Domestic business revenue decreased by approximately 311 million baht, or 90%, in 2021 compared to 2020. According to the Company's analysis, what are the causes of the decline, and how does the Company have a guideline or plan for managing the operations in order to increase the revenue as close to the year 2020 or even more?
- A: The COVID-19 situation has made contact between the project owner and the Company difficult over the last year. There were many projects has been delayed and hold, which affected to the Company's overall revenue and future operating results. In 2022, The Company has made improvements in manufacturing process and expenses and we are expecting to improve the Company's 2022 operating results.
- Q: How many backlogs does the Company currently have to complete by 2022?
- A: Currently, the Company has begun to receive new works; we anticipate improving operating results in the third and fourth quarters of 2022.
- Q: Due to the unrest situation in Myanmar, the UEM Company has temporarily suspended operations since June 2021 and expects to reopen in March 2022. Will it still be on track, and how will it affect the Company's revenue estimate if it opens as planned?
- A: The Company closely monitors the political and business situation and has staff at Unimit Myanmar, where the Company seeks to control expenses and have Unimit in Thailand to fully support as soon as there are good signs that Unimit will be able to resume business as planned.

Q: How does the Company see the risks and future of the pressure vessel industry which is the Company's core business?

A: The pressure vessel business has considerably low risks because of its relatively high demand since it is the basic equipment in the petrochemical and refinery industries. As long as this industry is still in operation, the demand for pressure vessels is also constant. Currently, there is a fair amount of conflict in global society; Unimit is based in Southeast Asia, which has nothing to do with such conflict. As a result, global investors have confidence and begin to gradually invest in the region.

The Chairman added that the unrest in Myanmar has lasted more than ten months. Revenue projections will be clearer after the second quarter. Prior to the unrest, Myanmar have already had a refinery construction project underway. The refinery project is expected to be revived once the unrest has subsided.

None of the shareholders inquired about any other matters. The Chairman thanked all shareholders for attending the meeting.

The Chairman closed the meeting at 11.00 a.m.

meeting

Sign ...-Phaibul Chalernsaphayakorn-...Chairman of the

(Mr. Phaibul Chalernsaphayakorn)

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