



บริษัท ยูนิมิต เอนจิเนียริง จำกัด (มหาชน)

UNIMIT ENGINEERING PUBLIC COMPANY LIMITED

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

-----Translation-----

Unimit Engineering Public Company Limited

Minutes of 2020 Annual General Meeting of Shareholders

Date and place of meeting: The meeting was held on Wednesday 19th August 2020, 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 117 shareholders, both in person 68 persons totally 123,337,910 share or 21.6189% and by proxy 49 persons totally 116,807,484 share or 20.4742%, attending the Meeting and representing 240,145,394 shares or 42.0931 % of total 2,336 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 172 persons attendance shareholders counting 247,984,537 shares or 43.4671 percent

Attending Directors and Executives 90.9090%

- | | |
|--|---|
| (1) Mr. Phaibul Chalernsaphayakorn | Chairman of the Board / Executive Director |
| (2) Mr. Paisan Sirichantaradilok | Director / President /
Risk Management and Corporate Governance Committee |
| (3) Mr. Prasit Hanpiyavatanasakul | Director/ VP Finance and Account /
Risk Management and Corporate Governance Committee |
| (4) Mr. Thailuck Leetavorn | Director |
| (5) Mr. Keerin Chuthamasatid | Director |
| (6) Mr. Pongchalerm Chalernsaphayakorn | Director |
| (7) Mr. Pongsak Angsupon | Independent Director / Chief Audit Committee/
Nomination and Remuneration Committee (NRC) |
| (8) Mr. Suchart Thammapiatagkul | Independent Director / Audit Committee/
Chief of Nomination and Remuneration Committee (NRC) |
| (9) Mr. Natthaphon Lilawattananun | Independent Director / Audit Committee/
Nomination and Remuneration Committee (NRC) |
| (10) Mr. Vinai Laohaprasit | Independent Director / Audit Committee/
Nomination and Remuneration Committee (NRC) /
Chief of Risk Management and Corporate Governance Committee |

Absent

- | | |
|-------------------------------|----------|
| (1) Mr. Pongsak Utaisinchaoen | Director |
|-------------------------------|----------|

Attending Auditor, Internal audit, Lawyer Advisor and witness for the vote counting

- | | |
|---------------------------------|--|
| (1) Ms.Chanarat Chanwa | Certify Public Accountant from KPMG Phoomchai Audit Ltd. |
| (2) Ms.Nutchanat Ratchapongthai | Audit Mananger from KPMG Phomchai Audit Ltd. |
| (3) Ms. Pheng – uma Kongkaew | Internal Audit from P&L Internal audit Co.,Ltd |
| (4) Mr. Sombat Krasaeyan | Lawyer Advisor, witness for the vote counting |

Proceedings : The Chairman of the Board, Mr. Phaibul Chalernsaphayakorn, 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 2019 Annual General Meeting of Shareholders.

The Chairman proposed for shareholders' approval of the Minutes of 2019 Annual General Meeting of Shareholders held on April 26, 2019 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	240,176,695	Voted or 99.9998%
Non affirmative	0	Voted or 0 %
Abstention	400	Voted or 0.0002%
Void	0	Voted or 0 %

Resolution The Meeting considered and resolved to adopt the Minutes.

Agenda 2 : To acknowledge the Company's operating results and Annual Report for year 2019.

Chairman assigned Mr. Paisan Sirichantaradilok to report.

Manufacturing

In 2019, the company had an over capacity of manufacturing. All major projects had delayed from the original schedule in 2018, which forced to be completed in 2nd Quarter of 2019.

Business Opportunity

From the domestic investment plan of Oil & Gas and Petrochemical to improve an efficiency of its' production unit for specialty product and product friendly. This inclusive of growing of energy industry and power plant. These mentioned projects have continuous operated in 2019. The company had been a part of their investment.

Competition

There was not only fierce competition but also lacking skilled labor.

In 2019, The company and its' subsidiaries had total revenue Baht 950 million, increasing from Baht 880 million or 8% from last year.

In 2019, the company has net loss Baht 152 million or 0.27 Baht/Share comparing to net loss Baht 37 million or 0.07 Baht/Share in 2018.

As at 31 December 2019, total assets is Baht 1,562 million (2018 : Baht 1,647 million). Total liabilities increased to Baht 253 million (2018 : Baht 173 million). Total Shareholder equity reduce from Baht 1,474 million to Baht 1,308 million. Debt to Equity ratio increase to 0.19 time (2018 : 0.12 time). Cash and cash equivalent and short-term deposit reduced from Baht 560 million in 2018 to Baht 404 million in 2019.

As of 31 January 2019, the construction of Phase 1 of the new factory in Myanmar's Thilawa Special Zone outside of Yangon had been completed and operation has commenced as from February 2020.

Occupational Health and Safety Assessment Series

The company has changed the standard of Occupational Health and Safety Assessment Series OHSAS 18001:2007 to International Organization for Standardization ISO 45001:2018, which is familiarized and accepted in commercialized for Occupational Health and Safety Assessment.

CSR

The company has continuous sponsored corporate social responsibilities activities both internal and external organization.

Internal Corporate Social Responsibilities Activities.

- Medical Checkup for all staff
- Blood Donation Activity with Red Cross of Thailand
- Ongoing Friends-Help-Friends program
- 2019 work safety week activity
- Anti-corruption Activity for the year of 2019

External Corporate Social Responsibilities Activities.

- Plant for Country Activity
- Educational Equipment Donation for Education Support
- Teaching and Training Activity for Profession in School
- Thai Traditional Inheritance Activity for community

The Chairman then invited question and comment from shareholders.

Question : A Shareholder questions about the Message from Chairman, which has informed the completeness of Myanmar Factory asking for explanation on “The company has determined a cost saving program and where to implement

Answer : Chairman answers Myanmar has started its’ operation in March 2020. They produce the standard product only. For the Cost Saving program, this has been implemented both Thailand and Myanmar.

Question : What is the reason of Increasing of Revenue, but having loss?

Answer : Chairman answers the reason is underestimated of cost, which is higher than expectation.

Question : Do we have any problem with COVID – 19 in our Factory?

Answer : Paisan, President said no effect, the company has very tight control over COVID – 19 protection.

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

Chairman proposed this agenda no vote.

Resolution The meeting acknowledged 2019’s Annual Report and report of the Board of Directors.

Agenda 3 : To consider and approving Company’s Financial Statement for the year ended December 31st, 2019.

Chairman said that according to regulations of Article 46 requires the Board of Directors to provide balance sheet and income statement at the year-end accounts reviewed by the auditor and presented to the shareholders for approval.

The Board of Directors Meeting No. 1/2020 on February 25, 2020 approved to propose the 2020’s year Annual General Meeting of Shareholders to approve the balance sheet and the profit and loss statements considered by Audit committee, the Board of Directors and audited by auditor details appeared in Annual Report which has been sent to every shareholder in advance with invitation letter.

The Chairman then invited question and comment from shareholders.

Some shareholder asked and added suggestion. Chairman answered as per bellow;

- Question :
1. From Financial Statement, any reason for decreasing in bank account?
 2. Gain on sales a plot of land, where is that land located?
 3. Why both Accounts Payable and Accounts Receivable are increasing?
 4. Do we have any reason on increasing of provision on staff retirement benefits?
 5. How long does Myanmar’s land leasehold right period?
 6. Any reason of Selling and Administrative expenses higher than last year Baht 34 million!

Chairman has assigned to Mr. Prasit to answer those questions.

- Answer :
1. Deposit decreased because we have an investment in Myanmar approx. USD 2 million.
 2. Land is nearly our factory in Chonburi, which it is a non-performing assets.
 3. Accounts Payable Trade increased because we imported a steel plate for a project during yearend. The trade Receivable increased because the company delivered lot of equipment during the yearend. This is causing of higher of accounts receivable than normal.
 4. As of 2019, the company realized a one-time charge of Baht 13 million to adjust the retirement benefits in accordance with the latest changes in Labor Protection Act.
 5. In Myanmar, leasehold right of land has a period of 50 years.
 6. Significant increasing in Selling and Administrative Expenses are the operational cost of Myanmar Operations of Baht 17 million and a one-time charge of Baht 13 million of provision on the retirement benefits.

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

Affirmative	247,850,920	Voted or	100%
Non affirmative	0	Voted or	0 %
Abstention	0	Voted or	0%
Void	0	Voted or	0 %

Resolution The meeting considered and resolved to approve Company's 2019 financial statement for the year ended December 31st, 2019.

Agenda 4 : To consider and approve no dividend payment for the year 2019.

The Company's Memorandum of Association (item 49), company must allocate part of the annual profit as legal reserve not less than 5 percent of annual net profit until its reserve is not less than 10 percent of registered capital.

As at December 31,2019 the company has registered capital of Baht 142,627,650 and legal reserve of Baht 14,300,300 which is fully 10 percent of the registered capital, therefore it is not necessary to allocate more in legal reserve.

Chairman reported that company has net loss from operation in 2019 year amount of Baht 151.88 million. The Board of Directors' Meeting no.1/2020 held on February 25, 2020 resolved to propose the 2020 annual shareholders' general meeting to approve no dividend payment.

The Chairman then invited question and comment from shareholders.

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

Affirmative	247,852,520	Voted or	100%
Non affirmative	0	Voted or	0 %

Abstention	0	Voted or	0 %
Void	0	Voted or	0 %

Resolution The meeting considered and resolved to approve no dividend payment.

Agenda 5 To consider and approve the election of directors to replace of those who will retire by rotation.

The Chairman informed that as per the Company's Memorandum of Association (item 20), specified that each annual shareholders general meeting, directors had to retire in 1/3 or nearest 1/3. The retired directors may be re-elected. This year the outgoing directors named:

- | | |
|------------------------------------|----------|
| (1) Mr. Phaibul Chalernsaphayakorn | Director |
| (2) Mr. Thailuck Leetavorn | Director |
| (3) Mr. Paisan Sirichantardilok | Director |
| (4) Mr. Prasit Hanpiyavatanasakul | Director |

The Chairman informed that Chairman requested Chief Audit Committee to be Chairman of this agenda due to he was named in retired director.

The Chief Audit Committee informed all four outgoing directors were qualified, knowledge and good understanding in Company's business as well and proposed the Meeting to re-elect of these four outgoing directors to another term of directorship. The brief biographical information of four directors were attached sheet no. 8 of the notification of invitation.

The Chairman then invited question and comment from shareholders.

No additional questions, Chairman proposed the Meeting to consider and voted person by person.

	<u>Affirmative</u>		<u>Non Affirmative</u>		<u>Abstention</u>		<u>Void</u>	
1) Mr. Phaibul Chalernsaphayakorn	229,855,997	92.7389%	0	0%	17,996,900	7.2611%	0	0%
2) Mr. Thailuck Leetavorn	247,872,897	100%	0	0%	0	0%	0	0%
3) Mr. Paisan Sirichantaradilok	244,461,837	98.6238%	0	0%	3,411,160	1.3762%	0	0%
4) Mr. Prasit Hanpiyavatanasakul	247,873,097	100%	0	0%	0	0%	0	0%

Resolution The Meeting considered and resolved to approve the re-appointment Mr. Phaibul Chalernsaphayakorn, Mr. Thailuck Leetavorn , Mr.Paisan Sirichantaladilok and Mr. Prasit Hanpiyavatanasakul outgoing directors to another term of directorship.

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

- | | |
|-----------------------------------|--|
| (1) Mr.Phaibul Chalernsaphayakorn | Chairman of the Board / Executive Director |
| (2) Mr. Paisan Sirichantaradilok | Director / Chief of Executive Director /President |
| (3) Mr. Prasit Hanpiyavatanasakul | Director/ Executive Director/ VP Finance and Account |
| (4) Mr. Thailuck Leetavorn | Director |
| (5) Mr. Pongsak Utaisinchaoen | Director |
| (6) Mr. Keerin Chutamasatid | Director |

(7) Mr.Pongchalerm Chalernsaphayakorn	Director
(8) Mr.Pongsak Angsupun	Independent Director / Chief Audit Committee
(9) Mr.Suchart Thammakitkul	Independent Director / Audit Committee
(10) Mr.Natthaphon Lilawattananun	Independent Director / Audit Committee
(11) Mr.Vinai Laohaprasit	Independent Director / Audit Committee

Agenda 6 : To consider and approve the fixing of director's remuneration for the year 2020.

The chairman proposed the Meeting to consider 2020 Director's Remuneration which, according to the Company's Memorandum of Association (item 25) director's remuneration will be approved by the Shareholders' meeting. For the year of 2020, The Board of Directors' resolution no.1/2019 on February 25, 2020 had approved that resolution it is advisable to propose the shareholders to consider 2020 director's remuneration amount of Baht 4,707,600 (decrease Baht 341,400) for allocating between directors and Baht 5,000 traveling allowance per day / person. Details has attached in invitation letter.

The Chairman then invited question and comment from shareholders.

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

Affirmative	247,873,097	Voted or	100%
Non affirmative	0	Voted or	0%
Abstention	0	Voted or	0%
Void	0	Voted or	0%

Resolution The Meeting considered and resolved to approve the director's remuneration for year 2020 in amount of Baht 4,707,600 and traveling allowance Baht 5,000 per each meeting attendance as proposed.

Agenda 7: To consider and approve the appointment of Company's auditor and fixing of auditing fee for the year 2020.

The Chairman informed that the same auditor, KPMG Phoomchai Audit Ltd, proposed audit fee for the year ended 2020 in amount Baht 1,470,000 (increased 35,000 Baht) excluded other expenses which the Board of Directors and Audit Committee have reviewed.

Therefore, it is proposed KPMG Phoomchai Audit Ltd.,s Certified Public Accountant named:

Ms. Chanarat Chanwa, Certified Public Accountant, registration number 9052 or
 Ms. Dussanee Yimsuwan, Certified Public Accountant, registration number 10235, or
 Ms. Sophit Prompol Certified Public Accountant, registration number 10042

from KPMG Phoomchai Audit Ltd. to be Company's Auditor for 2020.

In case these auditor cannot do task, KPMG Phoomchai Audit Ltd. is allowed to find another qualified Certified Public Accountant to replace.

The Chairman then invited question from shareholders.

Question : A Shareholder questions about an impact from the new accounting standard.

Answer : Ms.Chanarat Chanwa described new accounting standards that may affect the company.

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

Affirmative	247,965,137	Voted or	100%
Non affirmative	0	Voted or	0 %
Abstention	0	Voted or	0%
Void	0	Voted or	0%

Resolution The Meeting considered and resolved to approve the appointment KPMG Phoomchai Audit Ltd to be the Company Auditor for the year ended December 31, 2020 and fixing audit remuneration amount 1,470,000 Baht as proposed.

Agenda 8: To consider other agenda (if any)

The Chairman then invited additional question and comment from shareholders.

Question : A Shareholder questions about Income of Unimit Myanmar.

Answer : Chairman : Gradually grow up

Question : Does the company have any hope of getting the job from many big projects that will launch next year?

Answer : Mr.Paisan : For big projects, the company has already submitted the budget and always follow up.

No additional questions from shareholders. Chairman said thanks you all shareholder attending.

Chairman closed the meeting at 11.13 a.m.

- Mr. Phaibul Chalernsaphayakorn - Chairman
(Mr.Phaibul Chalernsaphayakorn)

SK /PH

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