

The Minutes of Annual General Meeting 2021

Of

Qualitech Public Company Limited

Thursday 8<sup>th</sup> April 2021

At Salon B Room, Floor 2 Swissotel Bangkok Ratchada

No.204, Ratchadapisek Road, Huay Kwang, Bangkok

---

The meeting started at 13.30 hrs.

Qualitech Public Company Limited had 1,154 shareholders with total amount of 98,568,485 shares (By the list of shareholders who had rights to attend the meeting and vote as of the book closing date on 9 March 2021). In this meeting, 30 shareholders attended the meeting themselves with total amount of 38,939,754 shares and 52 proxies with total amount of 30,324,338 shares. The total number of shareholders and proxies attended the meeting is 82 people, representing 69,264,092 shares or 70.27% of issued and outstanding shares. A quorum was therefore constituted according to the articles of association item 38 and the registration for the meeting continued outside. The Company's directors and executives, the auditor, the legal counsellor and financial advisors attended the meeting include

1. Company Directors

- |                                     |  |
|-------------------------------------|--|
| 1.1 Mr. Sannpat Rattakham           | Chairman of the Board of Director /<br>Chairman of the Executive Board   |
| 1.2 Mr. Somyos Chiamchirungkorn     | Independent Director / Chairman of Audit<br>Committee / Chairman of the Nomination and<br>Remuneration Committee |
| 1.3 Mr. Domdej Sripinproach         | Director / Executive Director /<br>Managing Director   |
| 1.4 Mr. Thawatchai Lipithorn        | Director / Executive Director / Member of the<br>Nomination and Remuneration Committee                           |
| 1.5 Mr. Supachoke Sirichantaradilok | Director / Executive Director  |
| 1.6 Mr. Somchaan Lubtikultham       | Director   |

1.7 Mr. Somchai Jongsirilerd	Independent Director / Member of Audit Committee / Member of the Nomination and Remuneration Committee
1.8 Mr. Tinakorn Seedasomboon	Independent Director / Member of the Audit Committee
1.9 Mr. Komjak Rattakham	Director / The Company's Secretary

There were 9 Company Directors, and all 9 Directors attending the meeting calculated as 100% of all Directors.

2. The Company's executives

Miss Kunlanit Sarapab, Accounting and Finance Department Manager

3. The Auditor from D I A International Co., Ltd

Mrs. Suvimol Chrittiyakierne

4. The Legal counsellor from Law TST Co., Ltd

4.1 Mr. Sakda KateKaew

4.2 Mr. Phuriwat WongTanticharoen

Mr. Sannpat Rattakham, Chairman, acted as the Chairman of the meeting and warmly welcomed the shareholders and finally opened the Annual General Meeting for year 2021.

The Chairman asked Mrs. Pattawan Chaipim, the moderator, to explain methods of voting and counting votes to the meeting.

Mrs. Pattawan Chaipim, the moderator, clarified method in each agenda and vote counting procedure thoroughly to the meeting as follows

- All shareholders had rights to vote equal to the amount of held shares by 1 share is equivalent 1 vote. If the voting was equal, the Chairman would make another one vote for final judgement.
- Voting in any agenda was to be approved by the majority of shareholders who attended the meeting and had rights to vote except
  - **Agenda Item 6:** consideration for Board of Directors' remuneration for 2021, that the resolution had to be approved with no less than 2/3 votes of the shareholders who attended the meeting and had the right to cast a vote.

- **Agenda Item 8:** Consideration for additional company's objective, that the resolution had to be approved with no less than 3/4 votes of the shareholders who attended the meeting and had the right to cast a vote.
- Counting votes was done particularly for only the agenda for consideration by counting the votes of the attendants who disapproved and abstained voting to be deducted from all votes of all shareholder who attended the meeting and had rights to vote. After that, it would be summarized as the vote of approval in each agenda except agenda 5: consideration for director appointment, that the all ballots had to be collected according to the procedures of Stock Exchange of Thailand. To facilitate meeting that in some agenda required counting votes and pending result, the following agenda would be continuously considered during the counting before announcing the result of voting.
- For shareholders who gave votes to proxies in advance, the company would collect the votes of approving, disapproving and abstaining votes together with the votes of shareholders who attended the meeting themselves.
- In case shareholders registered to attend the meeting after it had started, the shareholders had rights to vote in the agendas that had not been considered.
- To make vote counting be neatly and orderly, the company would count the votes with Barcode system and shareholders would see the result simultaneously on the monitors.
- Every shareholder received the ballots from the registration. In case any shareholder disagreed or abstained voting, one had to raise up their hands so that the staff would collect the ballots.
- To make the meeting transparent and corresponding with Best Practices for general meeting of Securities and Exchange Commission, the Company assigned Law TST Co., Ltd to supervise this annual general meeting. The Chairman invited a representative of the shareholders to witness vote counting in the meeting; With Mr. Atichol Jittrapirom, shareholder volunteered to be a witness of the vote counting.

As the company had let the shareholders nominate the list of people to be elected as the company's director and propose additional agenda since 1 October 2020 - 31 December 2020, however, no

shareholder nominated the list of people to be elected as company's director and proposed additional agenda.

Then, the Chairman asked the meeting to consider the agendas as stated invitation letter to annual general meeting year 2021.

**Agenda 1: Consideration for certifying the 2020 minutes of General Shareholders' meeting**

Mrs. Pattawan Chaipim, the moderator, explained to the meeting that, according to the 2020 minutes of General Shareholders' meeting arranged on 15 July 2020, the Company had sent the minute to Stock Exchange of Thailand and Ministry of Commerce within specified time with the copies of minutes that had been delivered to shareholders together with the invitation letter to this meeting (Enclosure 1)

Mrs. Pattawan Chaipim, the moderator asked the meeting if shareholders would like to ask, comment or revise any issue

No one requested revision. Mrs. Pattawan Chaipim, the moderator then asked the meeting to vote. Only shareholders with votes of disapproval or abstention must raise their hands up and the staff would collect ballots to count and deduct the result from votes of all attendants.

The result appeared that the attendants voted as follows

Approved	69,275,794	Votes	calculated as	100.00%	of all votes of the attendants
Disapproved	0	Votes	calculated as	0.00%	of all votes of the attendants
Abstained	0	Votes	calculated as	0.00%	of all votes of the attendants
Voided ballot	0	Votes	calculated as	0.00%	of all votes of the attendants

Resolution: The meeting, by unanimous votes of all shareholders who attended the meeting and had rights to votes, approved the 2020 minutes of General Shareholders' meeting arranged on 15 July 2020 as proposed by the Board.

**Agenda 2: To Acknowledge of Company's overall operational result in 2020**

The Chairman asked Mr. Domdej Sripinproach, the Managing Director, to report the overall operation of the Company in previous year to the meeting.

Mr. Domdej Sripinproach, the Managing Director, briefly reported on the overall operation of the Company to the meeting as follows:

Company's overall operation result in 2020 began to be effected from COVID-19 pandemic. The first quarter of the company still obtain relatively high workload and operated services continuously but severe spread of COVID-19 during the second quarter directly affected to operation result. The Company wasn't be able to access working area due to client implementing strict measures and not allow Sub-contractor entering the area to reduce the risk of spreading. As a result, the company was continuously affected until the third quarter, the company started to recover but the situation still hasn't returned to normal. However, the situation began to be back as normal in the fourth quarter. The company required necessary plans regarding to suitable manpower allocation simultaneously with taking care of employees to work under safety circumstance and maintain moral in workplace.

#### **Organization and personnel development**

The Company adopted Talent Management System (TMS) to help promoting and maintaining potential growth personnel (Key Person) by creating individual development plan and evaluating work performance continuously by the superior in order to keep up with development plan and achieve evidently in career advancement (Career Path).

#### **Providing services with business partner**

In 2020, the Company carried out preparation work to inspect LNG (LNG Storage Tank), PTTLNG Company Limited (PTTLNG). This tank material was special type of carbon steel therefore special inspection technique shall be applied for this job. The Company proceed and developed inspection technique with business partner – Alpha NDT Vietnam. Besides, project owner approved our inspection technique with successfully awarded this project to the company which started within this year.

#### **Sales and Marketing**

Clean Fuel Project (CFP) of Thai Oil Public Company Limited was the main project that the company has provided services since 2020 until 2021. The company earned trust from various clients to provide such services for example Non-Destructive testing for CFP-Pressure vessel & Storage Tank (Thai Rotary Engineering Public Company Limited), inspection for Piping System (Sinopec Engineering Group (Thailand) Co.,Ltd) and Non-Destructive testing (CAZ (Thailand) Public Company Limited).

### Plant Inspection

The Company focused on less competitive inspection techniques to avoid price competition in the market such as Risk-Based Inspection (RBI), Tube Inspection and Medium Range Ultrasonic Test (MRUT). Moreover, these inspection methods must apply special technique along with researching and developing included enhancing operators' skills that was the essentials matter to focus on continuity.

Our business partner, ROSEN Group Malaysia and the company, provided Pipeline In-line Inspection (ILI) using Intelligent Pigging technique for NFT Phase 1 Project (Fuel Pipeline Transportation Limited-FPT) Due to COVID-19 pandemic from previous year until present, the project hasn't started yet and in year 2021 the company would participate in bidding for Phase 2 Project. Other work scope involved with Intelligent Pigging such as project of Trans Thai-Malaysia (Thailand) Limited which was cancelled and let partner company, Petronas, took over this project. Rosen was awarded for this project, therefore, the company has sent operators working with Rosen. Additionally, the company provided External Corrosion Direct Assessment (ECDA) for PTT Global Chemical Project.

### Business Diversification

The company emphasized on business diversification continually. In year 2020, the Company has been studied on various business fields and considered for investment but there was no interesting project yet. However, the Company joined with business partner providing cleaning and maintenance services on high by Rope Access technique which operators attended intensive training course and expected to be able to provide such services by ourselves in the future.

### Outstanding Project year 2020

1. Johan Sverdrup Phase 2 Project was Aibel (Thailand) Limited project build Platform Module for oil exploration in North Sea, weighing about 23,000 tons. Equinor (Norway) ran and organized more than 3,000 manpower. It was 2 years-project which the Company provided Non-destructive testing. Furthermore, Aibel (Thailand) Limited invited the company to visit completed platform module and presented appreciation award for being the part of success working team.

2. Oil Tank Inspection Project for Power Plant – Ratchaburi Power Company Limited (RPCC). To inspect Oil tank 30 million Liter and tank shall be drained the oil and be empty before carried out internal inspection, tentative for tank cleaning approximately 70 days. Time extension exceed tentative schedule must be paid about 450,000 baht per day. As a result, client required provider who could process one stop

service and the company awarded for this job. Due to time limitation, Drone technique was applied to inspect at height on the top of the tank instead of waiting for scaffolding installation, less time consuming and hand in project to client on time. This project was another pride of the company to emphasize client that the company has potential to conduct one stop service.

3. Gas Transmission Pipeline (LNG and NG) Inspection of Trans Thai-Malaysia (Thailand) Limited by using Intelligent Pigging. The Company has joined with business Partner, ROSEN Group providing inspection and gave an opportunity for employees to develop technique and skill.

4. Corrosion Under Riser Clamp Inspection for Chevron Thailand Exploration & Production, Ltd by using Medium Range Ultrasonic Test (MRUT) which was the new service providing. Advantage of this technique were specimen to be tested did not require to separate from attached Riser Clamp like conventional testing technique. As a result, it could help saving budget and less time consuming. So that, this inspection technique was accepted by client and client tended to request this service again in the future.

5. Wind Turbine Pitch Bearing Inspection by using Eddy Current Array technique to detect discontinuity on Wind Turbine Blade which complied to client's work requirement, such interesting service for renewable energy business field.

#### **Subsidiary operation results - Duwell Intertrade Co., Ltd.**

The Company has invested in Duwell Intertrade Co., Ltd in order to expand trading business. Marketing strategy in previous year engaged on product distribution such as consumables and equipment used for inspection, also finding target customer who involved in plant inspection field and academy field. Thus, trading business grown, and revenue gained for consumable distribution increased about 34 percentage and inspection equipment distribution also expanded to various customers. Moreover, importance matter which implement in year 2020 was ISO/IEC 17025 (Calibration scope) to increase service to customers.

#### **Subsidiary operation results - Qualitech Myanmar Company Limited**

Qualitech Myanmar Company Limited, subsidiary located in Myanmar. Providing Non-destruction testing business same as Qualitech Public Company Limited. In the past year, the company has been affected from COVID-19 pandemic since April 2020, together with Myanmar government announced for lockdown. As a result, on-going projects such as LPG Spherical Tank & Piping of Apex-Siam, Pipeline

inspection of Myanmar Oil and Gas Enterprise (MOGE), ZPQ Offshore of PTT Exploration and Production PLC (PTTEP) and others 4-5 on-going projects were interrupted. Besides, in year 2021, the Company has been continuously affected from pandemic along with internal political issues.

#### Parent Company operation results - Qualitech Public Company Limited

In 2021, total sales revenue was 424.55 million baht decreased 10.35%. Net profit was 31.61 million Baht decreased from last year 2020 by 37.83% due to COVID-19 pandemic. Second Quarter and third Quarter were severely affected but first and fourth quarter could provide services normally.

#### Awards and certificates

The company received Thailand's SMEs Reputation Honorary Awards 2019 for general SMEs from Thailand's SMEs Reputation Awards 2019 held by Chula Communication Center (CCC). Mr.Saanpat Rattakam, Chairman of the Board, as the representative to receive this award in October 2020.

#### Thai Private Sector Collective Action Against Corruption

The Company was certified by Thai Private Sector Collective Action Against Corruption. The Company focused on continuing this project. In year 2020, the certificate has been renewal and received certification in year 2021.

Mrs. Pattawan Chaipim, the moderator asked if any attendants would like to ask questions.

No shareholders additionally asked, Mrs. Pattawan Chaipim, the moderator explained to the meeting as this agenda item was for acknowledgement, and there was no voting in this agenda.

#### Agenda 3: Consideration for 2020 Financial Statement Approval in Ending on 31 December 2020

The Chairman assigned Miss Kunlanit Sarapab, Accounting and Finance Department Manager, to present the financial statement of year 2020 to the meeting.

Miss Kunlanit Sarapab, Accounting and Finance Department Manager, clarified that the Company compiled the Annual Financial Statement 2020 ending 31 December 2020. The Annual Financial Statement 2020 was audited, signed for approval by the certified public accountant, as well as receiving approval from the Audit Committee and the Company's Board of Directors, details of which were presented in the Annual Report 2020 sent in advance along with the QR-Code invitation to the meeting to all shareholders. The significant contents of the Company's Consolidate Financial Statement are as follows:



Total assets of 2020 were 516.70 million baht, a decrease of 25.75 million baht from 2019.

Total liabilities of 2020 were 69.55 million baht, a decrease of 16.41 million baht from 2019.

Shareholder's equity of 2020 totaled 447.33 million baht, a decrease of 9.34 million baht from 2019.

Total income of 2020 was 424.55 million baht, a decrease of 49.02 million baht from 2019.

Net profit of 2020 belonging to the headquarters was 31.83 million baht, a decrease of 19.11 million baht from 2019, resulting in the net profit per basic share at 0.32 baht per share.

Mrs. Pattawan Chaipim, the moderator asked if any attendants would like to ask questions

No shareholders additionally asked, Mrs. Pattawan Chaipim, the moderator then asked the meeting to vote. Only shareholders with votes of disapproval or abstention must raise their hands up and the staff would collect ballots to count and deduct the result from the votes of all attendants

The result appeared that the attendants voted as follows

Approved	69,292,695	Votes calculated as	100.00%	of all votes of the attendants
Disapproved	0	Votes calculated as	0.00%	of all votes of the attendants
Abstained	0	Votes calculated as	0.00%	of all votes of the attendants
Voided ballot	0	Votes calculated as	0.00%	of all votes of the attendants

**Resolution:** The meeting, by majority votes of shareholders who attended the meeting and had rights to vote, approved the financial statement 2020 ending as of 31 December 2020.

**Agenda 4: Consideration for Approving Profit Allocation in 2020 and Distribution of the Dividend**

The Chairman assigned Mr. Domdej Sripinproach, the Managing Director, to present data to the meeting.

Mr. Domdej Sripinproach explained to the meeting that the Company has policy to pay dividend at least 40% of net profit after deducting corporate income tax and Reserve Tax stipulated by the law.

In 2020, The company had net profit after deducting corporate income tax and Reserve Tax stipulated by the law with amount of 40.61 million baht, or profit of 0.41 baht per share. The Company proposed to allocate Appropriation Retain Earning as dividend with rate of 03.30 baht per share. The Company paid the dividend derived from the operating results of the first half of the year 2020 at 0.05 baht

per share on 8 September 2020 and remained balance paid on this period of 0.30 baht per share. The dividend was paid from the net profit derived from BOI to Shareholders whose name were listed in register book as of 9 March 2021 and distribute dividend on 30 April 2021.

For the payout ratio in 2020, this stood at 72.82% of net profit with a total dividend amount of 29,570,545.50 baht, which is in accordance with the Company's Dividend Policy, the comparison dividend payout ratio with previous year as below:

Detail of Dividend Payment	2020	2019
1. Net Profit (Baht)	40,608,513.44	51,421,351.65
2. Profit Per Basic Share (Baht: Share)	0.41	0.52
3. Total Paid Dividend		
- Interim Dividend in First 6 months (Baht/ Share)	0.05	0.05
- Paid Interim Dividend in First 6 months (Baht)	4,928,424.25	4,928,424.25
- Dividend in last 6 months (Baht/ Share)	0.25	0.30
- Paid Interim Dividend in last 6 months (Baht)	24,642,121.25	29,570,545.50
- Total Dividend (Baht/ Share)	0.30	0.35
- Total Paid Dividend (Baht)	29,570,545.50	34,498,969.75
4. Number of Share with Dividend (Share)**	98,568,485	98,568,485
5. Ratio of Dividend Payment and Net profit	72.82%	67.09%

Mrs. Pattawan Chaipim, the moderator asked if any attendants would like to ask questions.

No shareholders additionally asked, Mrs. Pattawan Chaipim, the moderator then asked the meeting to vote. Only shareholders with votes of disapproval or abstention must raise their hands up and the staff would collect ballots to count and deduct the result from votes of all attendants.

The result appeared that the attendants voted as follows

Approved	69,292,695	Votes calculated as	100.00%	of all votes of the attendants
Disapproved	0	Votes calculated as	0.00%	of all votes of the attendants
Abstained	0	Votes calculated as	0.00%	of all votes of the attendants
Voided ballot	0	Votes calculated as	0.00%	of all votes of the attendants

**Resolution:** Unanimously voted by shareholders attending the meeting entitled to vote approved to allocate dividend for year performance of 2020 at 0.30 baht per share, The payment of interim dividend has been paid with rate of 0.05 baht per share on 8 September 2020. The payment was derived from the part of net profit gained from the Board of Investment (BOI) to Shareholders whose name were listed in register book as of 9 March 2021 and distribute dividend on 30 April 2021 as proposed.

**Agenda 5: Consideration for Commission Election for those with retirement by rotation**

The board of Directors assigned Mr.Somyos Chiamchirungkorn, Chairman of Audit Committee and Chairman Audit Committee Nomination and Remuneration Committee served as the President at the meeting in this agenda.

Mrs. Pattawan Chaipim, the moderator explained to the meeting that as the Company had given an opportunity for shareholders to nominate the list to be considered and elected as the Company's director since 1 October 2020 - 31 December 2020 so that the Company's Board would consider it in advance, it turned out that no shareholders nominated the list of people to be elected as company's committee

Currently, there were 9 Company's directors and in this Annual General Meeting 2021, there were 3 directors that completed their term including

- |                              |  |
|------------------------------|--|
| 1) Mr. Sannpat Rattakham     | Chairman of the Board of Director /<br>Chairman of the Executive Board                 |
| 2) Mr. Somchaan Lubtikultham | Director   |
| 3) Mr. Thawatchai Lipithorn  | Director / Executive Director / Member of the<br>Nomination and Remuneration Committee |

For transparency and complied with good corporate governance rules, 3 Directors retiring by rotation who were stakeholders, volunteered to leave the room for refrain from participating in this agenda.

The Board of Directors which does not include stakeholders agrees with considered by the Nomination and Remuneration Committee that Mr. Sannpat Rattakham Mr. Somchaan Lubtikultham and Mr. Thawatchai Lipithorn to be Independent committees and Director of the Company are qualified according to principles stipulated by Capital Market Supervisory Board to be experts who have ability, skills and specialized experience and qualified to operate the Company's business. Therefore, the meeting agreed to appoint that Mr. Sannpat Rattakham Mr. Somchaan Lubtikultham and Mr. Thawatchai Lipithorn to be independent committees and Director of the Company and considered.

At the present, there were 9 Directors and 3 Independent Directors, hold office term for 3 years from appointment date. Details of brief background of these three committees are in enclosure 3

Mrs. Pattawan Chaipim, the moderator clarified that during this agenda item, the meeting was requested to consider voting to elect directors to replace the directors who completed their term to be in line with Best Practices of the Securities and Exchange Commission (SEC) that promotes the voting for director election with transparency in counting votes and accountability. Therefore, every shareholder was asked to cast their vote, whether it be approved, disapprove, or abstain.

Mrs. Pattawan Chaipim, the moderator asked if any attendants would like to ask questions.

No shareholders additionally asked, Mrs. Pattawan Chaipim, the moderator asked the meeting to consider voting to elect the director to replace the directors who retired by rotation with one ballot/ committee and the ballots would be collected individually.

The result showed that the attendants voted as follows;

1. Mr. Sannpat Rattakham

The result appeared that the attendants voted as follows

Approved	69,292,695	Votes calculated as	100.00%	of all votes of the attendants
Disapproved	0	Votes calculated as	0.00%	of all votes of the attendants
Abstained	0	Votes calculated as	0.00%	of all votes of the attendants
Voided ballot	0	Votes calculated as	0.00%	of all votes of the attendants

2. Mr. Somchaan Lubtikultham

The result appeared that the attendants voted as follows

Approved	69,292,695	Votes calculated as	100.00%	of all votes of the attendants
Disapproved	0	Votes calculated as	0.00%	of all votes of the attendants
Abstained	0	Votes calculated as	0.00%	of all votes of the attendants
Voided ballot	0	Votes calculated as	0.00%	of all votes of the attendants

3. Mr. Thawatchai Lipithorn

The result appeared that the attendants voted as follows

Approved	69,292,695	Votes calculated as	99.98%	of all votes of the attendants
Disapproved	0	Votes calculated as	0.00%	of all votes of the attendants
Abstained	0	Votes calculated as	0.00%	of all votes of the attendants
Voided ballot	0	Votes calculated as	0.00%	of all votes of the attendants

**Resolution:** The meeting, by majority vote of the shareholders who attended the meeting and had rights to vote, approved to appoint Mr. Sannpat Rattakham Mr. Somchaan Lubtikultham and Mr. Thawatchai Lipithorn to take positions proposed by the Chairman.

Therefore, the Company's Board 2021 consisted of

- 1) Mr. Sannpat Rattakham
- 2) Mr. Somyos Jiamjirangkorn
- 3) Mr. Somchai Jongsirilert
- 4) Mr. Tinakorn Seedasomboon
- 5) Mr. Somchaan Labtikultham
- 6) Mr. Thawatchai Lipithorn
- 7) Mr. Supachok Sirichantaradilok
- 8) Mr. Domdej Sripinproach
- 9) Mr. Komjak Rattakham

**Agenda 6: Consideration for Committee Allowance in 2021**

Mrs.Pattawan Chaipim, the moderator explained to the meeting that for the director's remuneration of year 2021, the Board had considered directors' remuneration and pension which had been proposed by Nomination and Remuneration Committee and considered thoroughly about suitability in many terms and comparison within the industry, as well as overall operating result of the company along with performance, duties of the Board and economic condition the Board had approved and forward the proposal to the Annual General Meeting to approve specifying directors' remuneration and pension 2021.

Meeting Allowance are paid to participated committee in attendance basis as below;

Committee's allowance	2021 (Proposed year)	2020
1. Meeting allowance		
1. Meeting allowance of company's directors		
- Chairman	16,500 Baht/Time	16,500 Baht/Time
- Director	11,000 Baht/Time	11,000 Baht/Time
2. Meeting allowance of audit committee		
- Chairman	13,200 Baht/Time	13,200 Baht/Time
- Director	11,000 Baht/Time	11,000 Baht/Time
3. Meeting allowance of the nomination and remuneration committee		
- Chairman	13,200 Baht/Time	13,200 Baht/Time
- Director	11,000 Baht/Time	11,000 Baht/Time
2. Directors' bonus	Not exceed 5 Million Baht	Not exceed 5 Million Baht
3. Compensation of non-employee Executive Director	Not exceed 4 Million Baht	Not exceed 4 Million Baht
Remark: Meeting allowances are paid in attendance basis		

Chairman and Member of the Nomination and Remuneration Committee were in charge of settle payment to each director accordingly. Nevertheless, it excludes remuneration or welfare the committee receives as the employee or officer of the Company. The proposed remuneration would be valid from the date of approval by the Annual General Meeting until further changes. The paid remuneration shall not be over the amount approved by the meeting.

To approve this agenda, there must be at least 2/3 votes of all shareholders who attended the meeting and had rights to vote.

Mrs. Pattawan Chaipim, the moderator asked if any attendants would like to ask questions.

Ms. Ratre Wisitsurawong, a shareholder attending the meeting, asked how much actual amount Remuneration Committee in year 2020.

Miss Kunlanit Sarapab, Accounting and Finance Department Manager explained to the meeting that actual Remuneration Committee paid in year 2020 shown in Annual report year 2020 page 60, Meeting Allowance was paid 830,000 baht and Director's Pension was paid 1,450,000 baht, therefore actual Remuneration Committee was 2,346,500 baht in total.

No shareholders additionally asked.

Mrs. Pattawan Chaipim, the moderator then asked the meeting to vote. Only shareholders with votes of disapproval or abstention must raise their hands up and the staff would collect ballots to count and deduct the result from votes of all attendants.

The result appeared that the attendants voted as follows

Approved	69,292,802	Votes calculated as	100.00%	of all votes of the attendants
Disapproved	0	Votes calculated as	0.00%	of all votes of the attendants
Abstained	0	Votes calculated as	0.00%	of all votes of the attendants
Voided ballot	0	Votes calculated as	0.00%	of all votes of the attendants

**Resolution:** The meeting, by unanimous votes more than 2/3 votes of all shareholders who attended the meeting and had rights to vote, approved committee's remuneration 2021 as proposed by the Company's committee.

**Agenda 7: Consideration for Auditor Appointment and Stipulating Auditor's Remuneration in 2021**

The Chairman asked Mr. Somyos Chiamjirungkorn, Chairman of Audit Committee, to explain to the meeting

Mr. Somyos Chiamjirungkorn, Chairman of Audit Committee, stated to the meeting that the Company's Board had considered by opinions of the Audit Committee and decided to propose to the Meeting for an appointment of Mrs. Suvimol Krittayakiern, an auditor with license No. 2982 or



Miss Somjintana Polhirunrat, an auditor with license No. 5599 or Mr. Wiroj Sajjathamnukul, an auditor with license No. 5128 (previously never signed the financial statements of the Company) or Mr. Jumboj Prairatankorn, an auditor with license No. 7645 (previously never signed the financial statements of the Company) or Mr. Noparoek Pissanu Wong, an auditor with license No. 7764 (previously never signed the financial statements of the Company) or Miss Supaporn Mungjit, an auditor with license No. 8125 (previously never signed the financial statements of the Company) from D I A International Co., Ltd to be the auditors of the Company and subsidiaries in 2021 as are proposed to be reappointed to be the auditor of the Company due to good standard of working performance, expertise in auditing, proper auditing fee and good performance throughout operation and the audit cost shall not over 1,260,000 baht with following details;

List	2021 (Proposed year)	2020
Audit Fee of the Company	1,100,000	1,090,000
Other service		
- Check Fee for Investment Promote Cards (BOI)	30,000	30,000
- Audit Fee of the subsidiaries	130,000	265,000
<b>Total Audit Fee</b>	<b>1,260,000</b>	<b>1,385,000</b>

Nevertheless, D I A International Auditing Company Limited and auditors according to the proposed list had no relation or stakes with the Company/ executive/ major shareholders or was not associated with above persons.

Mrs. Pattawan Chaipim, the moderator asked if any attendants would like to ask questions.

Ms. Ratee Wisitsurawong, a shareholder attending the meeting, asked about decreasing of Audit Fee of the subsidiaries due to the subsidiaries merging or other missing obligation?

Miss Kunlanit Sarapab, Accounting and Finance Department Manager explained to the meeting that Audit Fee was decreased because The Company closed one of the subsidiaries, QLT International Company Limited

No shareholders additionally asked.

Mrs. Pattawan Chaipim, the moderator then asked the meeting to vote. Only shareholders with votes of disapproval or abstention must raise their hands up and the staff would collect ballots to count and deduct the result from votes of all attendants.

The result appeared that the attendants voted as follows

Approved	69,292,802	Votes calculated as	100.00%	of all votes of the attendants
Disapproved	0	Votes calculated as	0.00%	of all votes of the attendants
Abstained	0	Votes calculated as	0.00%	of all votes of the attendants
Voided ballot	0	Votes calculated as	0.00%	of all votes of the attendants

**Resolution:** The meeting, by unanimous vote of shareholders who attended the meeting and had rights to vote, approved the appointment of Mrs.Suvimol Krittayakiern, the auditor with license No.2982 or Miss Somjintana Polhirunrat, an auditor with license No. 5599 or Mr.Wiroj Sajjathamnukul, an auditor with license No. 5128 (previously never signed the financial statements of the Company) or Mr. Jumboj Prairatankorn, an auditor with license No. 7645 (previously never signed the financial statements of the Company) or Mr. Noparoek Pissanuwong, an auditor with license No. 7764 (previously never signed the financial statements of the Company) or Miss Supaporn Mungjit, an auditor with license No. 8125 (previously never signed the financial statements of the Company) from D I A International Co., Ltd to be the auditors of the Company and subsidiaries for 2021 and the audit expenses of 2021 were not exceed 1,260,000 Baht as proposed by the Company's Board.

**Agenda 8: Consideration for additional company's objective**

Mrs. Pattawan Chaipim, the moderator explained to the meeting that the Company originally specified 18 objectives. However, for clarity and work agility, the Board already considered and proposed the shareholder's meeting consider, approve and adjust the Company's memorandum of association number three, where 18 objectives became 19, details of which were mentioned in the meeting invitation sent to all shareholders. The details are as follows:

**Additional objectives**

**Article 19** Provide Research & Development technologies and innovation related to basic research, applied research, innovation experimental research in product aspect and process innovation.

Mrs. Pattawan Chaipim, the moderator asked if any attendants would like to ask questions.

No shareholders additionally asked. Mrs. Pattawan Chaipim, the moderator then asked the meeting to vote. Only shareholders with votes of disapproval or abstention must raise their hands up and the staff would collect ballots to count and deduct the result from votes of all attendants.

The result appeared that the attendants voted as follows

Approved	69,292,802	Votes calculated as	100.00%	of all votes of the attendants
Disapproved	0	Votes calculated as	0.00%	of all votes of the attendants
Abstained	0	Votes calculated as	0.00%	of all votes of the attendants
Voided ballot	0	Votes calculated as	0.00%	of all votes of the attendants

**Resolution:** To approve this agenda, there must be at least 3/4 of all shareholders who attended the meeting and had right to vote for consider the additional the amendment of the company's objective in section 3 from 18 items add to 19 items as proposed. The meeting by unanimous vote of shareholder approved this agenda

**Agenda 9: Consideration for Other Matters (if any)**

Mrs. Pattawan Chaipim, the moderator explained that as there were no shareholders proposing subjects to add them as additional agenda as Mrs. Pattawan Chaipim clarified at the beginning. Thus, there was no agenda to be considered and voted

The Chairman asked Mr. Domdej Sripinproach, Managing Director, to present to the meeting the business plan for year 2021.

Mr. Domdej Sripinproach, Managing Director, explained to the meeting that in 2021, the Company had business operation directions as follows;

#### Non-Destructive Services Plan

- Thairoil CFP Project Thai Oil Public Company Limited was on-going project from last year, the Company has the goal to engage more works for this project.
- IRPC Ultra Clean Fuel Project (UCFP) of IRPC Public Company Limited started on clean fuel in accordance with Government Policy that aimed to produce clean fuel with high standard within year 2021. As a result, many oil refinery have innovation in developing and increasing production efficiency. However, it shall be substantial in year 2021 and expected to start Non-destructive testing services for many fabricators.
- New two projects of Aibel (Thailand) Limited were awarded to the Company.
- On-going project of BJCH was Santos 3rd Project which carried out after Santos 2nd Project. The company was the only subcontractor who provided NDT services.
- Double Wall Storage Tank Inspection (PTTLNG) of Thai Rotary Engineering Public Company Limited.
- The Company focused on developing employees' competency and skills to meet client's requirement by increasing qualified PCN personnel in year 2021

#### Inspection and Certification Plan

- Expanded marketing strategy for Tank Cleaning, mainly provided One Stop Service such as completed project Oil Tank Inspection at Ratchaburi Power Plant.
- Restructured of the organization for more flexibility of work.
- Provided Intelligent Pigging Inspection with business partner, ROSEN Group and followed up-coming project this year.

#### Plant Inspection Plan

- Focused on providing Advance Non-Destructive Testing such as Direct Radiography System (DRT), Tube Inspection, Medium Range Ultrasonic Test (MRUT) and Robe Access Inspection (RBI).
- Engaged on research and develop of Medium Range Ultrasonic Test (MRUT) in order to serve clients 'requirement.
- Focused on developing personnel to be proficient on Tube Inspection.

#### Metallurgical Testing Laboratory Plan

- Focused on providing services especially for potential clients awarded Thairoil CFP Project Thai Oil Public Company Limited and Ultra Clean Fuel Project (UCFP) of IRPC

- Signed MOU with Thai custom and became the second Laboratory that provided Metallurgical Testing for imported steel.

#### Upcoming Major Projects in year 2021

- Bacalhua Project of Aibel (Thailand) Limited, Floating Production Storage and Offloading Vessel) (FPSO). Equinor Norway was the owner of this project and Qualitech conducted Non-Destructive testing for this project.

- Dogger Bank A&B Wind Farm Project of Aibel (Thailand) Limited. The Company provided Non-Destructive testing for Offshore Wind Turbine will be installed at Doffer Bank A Offshore (UK), Equinor Norway was the owner of this project.

- Nongfab LNG Receiving Terminal Project located at Nongfab Rayong of PTTLNG Company Limited (PTTLNG). The Company provided Non-Destructive testing and Metallurgical Testing.

- NFPT Phase 1 Project of Fuel Pipeline Transportation Limited (FPT). The Company has been awarded since 2020 and expected for job commencement in year 2021 due to Covid-19 pandemic. The company provided Pipeline testing and expected to anticipate bidding for Phase 2 in year 2021.

- Board of Directors approved establishment the new joint venture company, Qualitech Solution Energy Company Limited or QSE was the merger between Qualitech Public Company Limited with 70% shares and Creative Solution Energy Co.,Ltd with 30% shares, ran business of production and distribution electronic current through Solar Rooftop System. The reason for investing was the trend of changing the usage from Fossil energy to renewable energy in Thailand. Furthermore, the supporting from the government complied with the latest Nation energy development. As a result, the company foresaw the potential opportunity and decided to establish such subsidiary.

- The company plan to do research and development on wind turbine inspection system which was on - going project.

#### Action Plan year 2021 - Duwell Intertrade Co., Ltd.

Planning to expand and diversify Trading business to other industries such as automotive, electronic etc and increasing more dealership to support customers' demands and requirements included diversifying industrial fields. Besides for potential industry, the Company would increase more product line.

### Action plan year 2021 - Qualitech Myanmar Company Limited

- Development personnel's skill and knowledge via E-learning which was online training program. Personnel wasn't be able to attend training course in person in Thailand because of Covid-19 epidemic.
- Looking for new business that different from Non-Destructive testing. The company has started business related to trading but being disrupted by Covid-19 pandemic and political conflict situation in Myanmar, therefore the company has been temporary closed and expected to be back for services when the situation unraveled.

Mrs. Pattawan Chaipim, the moderator asked if any attendants would like to ask questions.

Ms. Ratee Wisitsurawong, a shareholder attending the *meeting*, asked that according to action plans, how many percentages of estimated revenue increasing this year or in the next 2-3 years.

Mr. Domdej Sripinproach, Managing Director explain to the meeting that in year 2021, the factor that would affect to business operation in first quarter year 2021 was the second wave of COVID-19 pandemic where the center of spreading in Rayong. As a result, the effect was worse than the first wave of pandemic. In according to clients limited subcontractor to excess their working area. Therefore, the trend of operation result would not be so satisfied, and sales revenues may reach the same amount as year 2020. If the third wave didn't occur, the company may run business in accordance with action plans and sales revenue shall slightly increase about 2-5% compared to last year.

Ms. Ratee Wisitsurawong, a shareholder attending the meeting, asked that the company has any plan to invest in growth potential business. Some business has grown significantly during pandemic because it could serve client's need in the future and also involved with future technologies. How would the company overcome this problem, otherwise it could possibly cause and lead to other problems in the future.

Mr. Domdej Sripinproach, Managing Director, explained to the meeting that after presented action plans, the company agreed with shareholder's opinion regarding to business diversification. The company must select confidently in business which expected to grow in the future. Since our services were affected from COVID-19 pandemic, client strictly limited entering working area. However, the company considered and interested in several business such as food or healthcare. Eventually the business that interesting was renewable energy business, so subsidiary was established as mentioned earlier. From tracking information regarding to renewable energy business, the company foresaw that this business was not affected much since industries all over the country required energy consummation as fundamental, especially renewable

energy was the good trend in the future. The usage of fossil energy would decrease. If the company could execute the business plan, it would help reduce risk and effect including enhanced the growth for the company accordingly. Other new business was still in analysis process and searching for further information continually and shall be presented to shareholders later in the future.

No shareholders made further inquiries or opinions.

The Chairman of the meeting asked for a permission to close the meeting and thanked all attendants for dedicating their times to join the meeting, including opinions and suggestions that would be used for improvement in next meeting.

The meeting closed at 14.46 hrs.

Signed ..... President

(Mr. Sannpat Rattakham)

Signed.....Company Secretary /

(Mr. Komjak Rattakham) Minutes Taker