

- Translation -

TEAM Consulting Engineering and Management Public Company Limited
Minutes of the 2021 Annual General Meeting of Shareholders
on Thursday, April 29, 2021 at the meeting room, 2nd Floor, TEAM Building
151 Nuan Chan Road, Nuan Chan Sub-district, Bueng Kum District, Bangkok 10230

The Meeting started at 14.00 hours

Miss Pommara Patthanabhumthanint, Company Secretary, acted as the Secretary of the meeting, welcomed shareholders and proxies attending the meeting (“Attendees”) to the 2021 Annual General Meeting of Shareholders of TEAM Consulting Engineering and Management Public Company Limited (“The Company”) and clarified the need to hold a meeting under the situation of the pandemic of coronavirus disease 2019 (COVID-19). The Company has followed the announcement of the Bangkok Metropolis Administration regarding the order of temporary closure of the premises (No. 25) Therefore, it is necessary to limit the attendees to 20 seats. The Company encouraged the shareholders for the cooperation to grant a proxy to the Company’s Independent Directors instead of attending the meeting in person including requested the cooperation for participants to wear masks throughout the meeting. Moreover, in case any shareholder wished to ask questions or express his/her opinions in the meeting, such shareholder shall write questions on the provided paper and send to the Company staff to deliver to the Chairman of the Meeting. At 14.00 hours, as per the schedule, Company Secretary invited the Chairman of the meeting to open the meeting.

Mr. Sanit Rangnoi, Independent Director, Chairman of the Board and Chairman of the Audit Committee, acted as the Chairman of the meeting (“the Chairman”) welcomed the shareholders then assigned the Company Secretary to introduce the Directors, Executives, and Auditor of the Company attending the meeting, as well as explain the voting procedures in order to comply with related laws and the Articles of Association of the Company. Due to the COVID-19 pandemic situation, a director and an auditor attended the meeting via electronic means as follows:

Directors present at the meeting (9 out of 9 directors or representing 100.00 percent)

- | | |
|------------------------------------|--|
| 1. Mr. Sanit Rangnoi | Independent Director / Chairman of the Board /
Chairman of the Audit Committee |
| 2. Dr. Prasert Patramai | Deputy Chairman |
| 3. General Wichien Sirisoonthorn | Independent Director / Member of the Audit
Committee / Chairman of the Nomination and
Compensation Committee |
| 4. Mrs. Suvimol Chrityakierne | Independent Director / Member of the Audit
Committee |
| 5. Mr. Wera Sutesopon | Director / Member of the Nomination and
Compensation Committee |
| 6. Dr. Thanasarn Khuayjarempanishk | Director |

- | | |
|-----------------------------|--|
| 7. Mr. Chawalit Chantararat | Director / Chairman of the Executive Committee / Member of the Nomination and Compensation Committee (attend via electronic means) |
| 8. Mr. Issarin Patramai | Director |
| 9. Dr. Aphichat Sramoon | Director / Member of the Executive Committee / Chairman of the Risk Management Committee / Chief Executive Officer |

Top Executives present at the meeting

- | | |
|---------------------------------|--|
| 1. Mrs. Penpilai Phonchaipanich | Chief Financial Officer |
| 2. Dr. Sirinimit Boonyuen | Managing Director, TLT Consultants Company Limited |

Auditors present at the meeting

- | | |
|---------------------------|---|
| 1. Ms. Itsada Naressaenee | EY Office Limited (attend via electronic means) |
|---------------------------|---|

The Company Secretary report to the meeting that the Company had invited and informed the shareholders of the 2021 Annual General Meeting of Shareholders via three channels as follows:

1. The Company delivered by post to shareholders the Invitation Letter to the 2021 Annual General Meeting of Shareholders;
2. The Company published the Invitation Letter to the 2021 Annual General Meeting of Shareholders in newspaper;
3. The Company disclosed the details of the 2021 Annual General Meeting of Shareholders on its website.

The essence of the meeting regulation and voting procedures is as follows:

1. The voting shall have 3 alternatives which are "Approve," "Disapprove" or "Abstain" and shareholders shall vote in ballot papers. The Company's staff would collect the ballots for counting.

2. In case shareholders wish to vote "Disapprove" or "Abstain", they shall raise their hands so that the Company's staff could collect the ballots.

3. Proxies shall vote as specified by the shareholder in the proxy form only. If a shareholder does not specify his/her voting intention or unclear intention or the meeting passes resolutions on other agendas that unspecified in the proxy, the proxy shall have the right to one vote per share to cast the vote on behalf of shareholders.

4. One share is equivalent to one vote and cannot be divided into partial votes.

5. The majority of share votes are the resolution of the meeting.

6. For the agenda No.6 "To consider the Remuneration of the Company's Directors," not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting shall be required for a resolution of the meeting.

7. In vote counting for each agenda item, the Company's staff shall collect the "Disapprove" or "Abstain" voting ballots. Such collected ballots shall then be deducted from the total number of shares of shareholders and proxies present at the meeting with the right to vote.

8. In case of the shareholders who appoint a proxy and specify their voting intention, the Company shall adopt their votes of "Approve", "Disapprove" or "Abstain" for counting the votes in each agenda item as per the intention of such shareholders.

Then the Chairman informed the meeting that there were 13 shareholders attending the meeting in person and 31 by proxy, thereby representing a total of 44 shareholders with a total of 389,262,700 shares, equivalent to 57.2445 percent of the total 680,000,000 issued shares of the Company, constituting a quorum in accordance with the Company's Articles of Association, and the meeting was duly convened.

Before convening the meeting, to ensure transparency in vote counting, the Company provided an opportunity for shareholders to volunteer to act as witnesses to the counting of votes. In this respect, Mrs. Pramwanee Predapun, a shareholder, volunteered to witness the vote counting.

After the voting procedures had been explained, the Chairman proposed that the meeting considered the matters in accordance with the agenda as follows:

Agenda No. 1 To consider and certify the Minutes of the 2020 Annual General Meeting of Shareholders held on July 16, 2020

The Chairman assigned the Company Secretary to report the details to the shareholders.

The Company Secretary informed the meeting that the 2020 Annual General Meeting of Shareholders was held on July 16, 2020. The meeting had passed resolutions as stipulated by law and the Company prepared the minutes of the said meeting within 14 days from the date of the meeting. The said minutes shall be submitted to the next Annual General Meeting of Shareholders for approval.

The Chairman informed the meeting that the Board was of the opinion that the said minutes had been recorded correctly and completely and should be proposed to the 2020 Annual General Meeting of Shareholders for approval.

After that, the Chairman provided an opportunity to shareholders to ask questions and expressed opinions on relevant matters. No shareholders asked any questions or expressed any opinions in this agenda; therefore, the Chairman proposed that the meeting cast their votes on this agenda. The resolution for this agenda item required a majority vote of the shareholders who attended the meeting and cast their votes.

After the counting of votes, the Chairman declared the result of the vote as follows:

Approved	389,262,700	Votes,	equivalent to	100.00	Percent
Disapproved	0	Votes,	equivalent to	0.00	Percent
Abstained	0	Votes,	equivalent to	0.00	Percent
Voided Ballot	0	Votes,	equivalent to	0.00	Percent

Resolution: Having considered the matter, the meeting unanimously approved the Minutes of the 2020 Annual General Meeting of Shareholders held on July 16, 2020 as proposed.

Agenda No. 2 To acknowledge the report on the Company's operating results for year ended December 31, 2020

The Chairman assigned the Company Secretary to clarify facts and rationale to the shareholders.

The Company Secretary informed the meeting that pursuant to the Public Limited Companies Act B.E. 2535, Section 113, and Article 40 of the Company's Articles of Association, the Board of Directors shall deliver the Annual Report to the shareholders along with the Invitation to the Annual General Meeting of Shareholders. The Company prepared a correct and complete the report on the Company's operating results and the 2020 Annual Report in compliance with the Public Limited Companies Act B.E. 2535 and the criteria of the Office of the Securities and Exchange Commission. Details were disclosed in the 2020 Annual Report. Details were disclosed in the 2020 Annual Report in digital form via QR Code attached to the invitation letter. Shareholders can download a copy of the 2020 Annual Report via the QR Code or from the Company's website.

The Chairman then assigned Dr. Aphichat Sramoon, Chief Executive Officer, and Mrs. Penpilai Phonchaipanich, Chief Financial Officer, to summarize the significant details to the meeting.

Dr. Aphichat Sramoon, Chief Executive Officer, discussed the vision and business goals in 2021-2025, and reported to the meeting the number of projects granted in 2020, new project granted in 2021, ongoing projects, as well as outstanding projects in related businesses, and also the important projects in backlog as follows:

1. The Company's 2021-2025 vision is to be "A regional solution provider and innovative business developer" with the following business goals:

- To maintain its integrated consulting service leadership, by providing consulting services in the upstream to completing works in the downstream
- To expand its business into investments by leveraging the Group of the Companies consulting and partners 'expertise.
- To implement the Company's 4 Engines policy, i.e. the Public Sector, Private Sector, International Sector, and Related Business.
- To accelerate the expansion of other businesses and non-consulting business investments to generate returns that are equivalent to the returns from its consulting business.
- To develop technology and management system to increase the efficiency of the Company's operations.
- To recruit and manage personnel from various fields to work synergistic and efficiently.
- To be a leading organization that people want to work

2. 175 projects granted in 2020, comprising 31 government projects, 92 private projects, 19 international projects, and 33 related business projects.

3. 44 new projects granted in 2021 until present, comprising 12 government projects, 22 private projects, 7 international projects, and 3 related business projects.

4. 342 ongoing projects, divided into 92 government projects, 182 private projects, 44 international projects, and 24 related business projects.

5. Outstanding projects in business related are District Cooling System (DCS) project for the Property Management of Chulalongkorn University, the Water Recycling project for Property Management of Chulalongkorn University, and the solar Power Purchase Agreement Project (Solar Rooftop) with Siam Quality Steel Co., Ltd.

6. Backlog Highlight:

1) Project granted in the year 2021 such as:

- Feasibility Study, Preliminary Design, Environmental Impact Assessment, and Business Development Model Analysis of Transport infrastructure development project to develop the Southern Economic Corridors to connect between the Gulf of Thailand and the Andaman Sea, the Office of Transport and Traffic Policy and Planning
- Water Chart of Ping Wang Yom Nan River Basin, the Office of the National Water Resources
- Construction Supervision of Lumpini Underground Substation, the Metropolitan Electricity Authority
- Inhouse Consultant for Bureau of Location and Design, the Department of Highways
- Feasibility Study, and Design of Khun Kreng Peat Swanp, Nakhon Si Thammarat Province and Phatthalung Province to Conserve Ecosystem and Natural Resources, the Department of Water Resources
- Detailed Design for the Underground Substation of the Extension Project along the MRT, Pink and Yellow line, the Metropolitan Electricity Authority

2) Projects granted in the year 2020 such as:

- High-Speed Rail Linking 3 Airports, the Eastern Economic Corridor Office of Thailand (EECO)
- 4-Lane highway, the new highway from highway 202 to the 6th Mekong River Bridge, the Department of Highways
- Water Chart for Sakae Krang, Pasak, Chao Phraya and Tha Chin River Basin, the Office of the National Water Resources
- Project Management and Construction Supervision of Bio therapeutic Research Center of Chulabhorn Research Institute.
- In-House Engineering for Civil and Geotechnical Work Design for Luang Prabang HPP, CK (LAO)
- Dam Instrumentation of Reservoirs, Royal Irrigation Depart

3) Project granted before the year 2020 such as:

- Project Management and Construction Supervision of the MRT Pink Line, Khae Rai - Min Buri Section, the Mass Rapid Transit Authority of Thailand
- Detailed Design of the MRT Orange Line, Thailand Cultural Center - Hua Mark Section, CKST Joint Venture
- Project Management and Construction Supervision of SRT Double-Track Rail Lines, Lop Buri - Pak Nam Pho Section, the State Railway of Thailand (SRT)
- Project Management of the and Runway and Taxiway Construction Project at U-Tapao International Airport, Royal Thai Navy

- Supervision and Monitoring for Underground Works of Nam E-Moun Hydroelectric Power Project, Lao PDR, Chaleun Sekong Energy Co., Ltd.
- Project Management and Construction Supervision of Aspire Erawan A Condominium, AP (Thailand)

In addition, Mrs. Penpilai Phonchaipanich, Chief Financial Officer, reported to the meeting the Company's operating results for year ended December 31, 2020 for acknowledgement as follows:

Overall Operating Results

The 2020 service revenues of the Company and its subsidiaries totaled Baht 1,705 million, with gross profit of Baht 455 million or equivalent to 27 percent of the total service revenues. Net profit margin after deducting administrative expenses and other items amounted to Baht 119 million or equivalent to 7 percent of the total revenue, with earning per share at Baht 0.18 per share and the Backlog at the end of year of Baht 3,297 million.

Service Revenue

The Company's revenues for the past 3 years: 2017-2019, the Company had an average revenue growth of 4-5 percent each year but in 2020, the Company and its subsidiaries generated the service revenue of Baht 1,705 million, decreased from Baht 1,836 million in 2020 or equivalent 7 percent. The main reason of the lower service revenue were the postponement or delay in project implementation and inability to access project sites during the outbreak of COVID-19.

To consider quarterly revenue, it was found that the Company still recognized the revenue approximately Baht 430 million which was slightly down in the last quarter. It's because of the decreased working from abroad so the Company was unable to enter the area to get new jobs including the ongoing projects that have reached the final stage, resulting in a decrease in revenue recognition. For Private sector continues to recognize revenue even effected by the pandemic situation and also impact on the real estate industry which is the main industry of the Company operates, manages and controls construction, however the Company can get other industries instead. For the government sector still produces and recognizes the revenue as its plan.

Revenue Ratio by Source

1) Revenue by Sector: In the year 2019-2020, revenues from each sector were relatively similar, with the highest percentage of 57 percent coming from government sector, followed by private sector at 28 percent, slightly decreased from the year 2019. Revenues from international sector represented 10 percent.

2) Revenue by Specialization: Major revenue-generating projects in 2020 were transportation and logistics projects, accounting for 45 percent of the total revenue. Revenue from urban development, buildings and infrastructure projects came second at 25 percent, followed by water resources at 14 percent. The rest came from environmental management projects, representing 6 percent and energy projects accounting for 7 percent.

3) Revenue by Service Type: Revenues from construction management and supervision projects represented the highest portion of 60 percent of the total revenue, raised from 53 percent of the previous year. Study and design projects contributed 53 percent, decreased from 40 percent of the previous year. Revenue from related businesses presented 5 percent.

Gross Profit and Net Profit from Services

The 2020 gross profit of the Company and its subsidiaries totaled Baht 455 million, or equivalent to 27 percent, decreased of 16 percent from the last year. The main cause was the increased cost awareness from the situation of the pandemic of COVID-19, which work delayed, postponement or extended the project period. The Company could not adjust the cost so it caused the lower profit margins.

With regard to the 2020 net profit, as the Company was able to continually improve its management and control of administrative expenses. This resulted in a net profit of Baht 119 million, grew by 3 percent from Baht 115 million in the previous year.

Backlog

In 2020, the Company had the backlogs at Baht 3,297 million, decreased from Baht 3,830 million in 2019, due to the impact of the amount of International project that the proportion has decreased to 3 percent. Nonetheless, the backlog of private sector increased to 26 percent from 18 percent in the previous year, government projects presenting 68 percent and related businesses projects accounted for 3 percent.

When classified by specialization, the backlogs of transportation and logistics projects were highest at 55 percent, followed by urban development, buildings and infrastructure projects at 23 percent. The combined backlogs of water resources, energy and environmental projects amounted to 21 percent of the total backlogs.

When considering the type of service, the backlogs mainly comprised construction management and supervision projects, representing 73 percent, followed by study and design projects 25 percent, and the rest were related business projects.

Additionally, Mrs. Penpilai reported to the meeting the consolidated financial position as of December 31, 2020 of the Company and its subsidiaries to the meeting as follows:

Assets

As of December 31, 2020 the Company and its subsidiaries had total assets of Baht 2,008 million, an increase of Baht 122 million from the previous year's total assets of Baht 1,886 million.

Shareholders' Equity

At the end of December 2020, the shareholders' equity of the Company and its subsidiaries was Baht 914.32 million, decreased by 1.46 percent or Baht 13.56 million from that of Baht 927.88 million at the end of 2019 because of payment of interim dividends to shareholders in September 2020.

Dr. Apichat further reported that TEAM Consulting Engineering and Management Public Company Limited is an organization that is focusing on business

operations based on Good Governance and Code of Business Ethics for the benefit of shareholders and stakeholders. Therefore Board of Directors approved the Anti-Corruption Policy as a guideline for employees and executives to operate in accordance with the transparency principle. In 2020 the Company has implemented such the Anti-corruption Policy as follows:

- The Company has included anti-corruption policy in the employee manual.
- The Company has defined a report channel for whistleblowing of the corruption complaints however in 2020 there was no complaints of the corruption.
- The Company has defined to closely monitor the anti-corruption risk in 2020 and defined it in the category of financial risk in 2021.
- The Company is studying and preparing to join the certification as a member of Thai Private Sector Collective Action Against Corruption (CAC). In 2020, the Company sent representatives to attend the lecture of Road to Join CAC No. 3/2020 on September 15, 2020 and Road to Certify on November 4, 2020 which the management has proposed a guideline for the Board of Directors to consider and it is in the process of preparing to participate in the said project.

The Chairman informed the meeting that the Board was of the opinion that the report on the Company's operating results for year ended December 31, 2020 was accurate and that the same should be proposed to the Annual General Meeting of Shareholders for acknowledgment.

After that, the Chairman provided an opportunity for shareholders to ask questions and express their opinions on relevant issues, with a summary as follows:

Question: Mr. Worawut Kritiyanihi, proxy of the shareholder inquired on two issues: 1) The Company's revenue in 2020 decreased from 2019, as the Company stated that due to the decrease in overseas job revenue. According to the information, it can be seen that the number of foreign work projects is very small compared to the public and private sector projects. Therefore, the number of overseas work projects is unlikely to be significant to the lower revenues. In addition, it is deemed appropriate that information should be presented as the project value to give a clearer picture. Which year that the Company expected to be able to increase the gross profit since the past 4 years it has always been around 6%?

Answer: Dr. Aphichat Sramoon, Chief Executive Director, clarified the first issue that according to the Company clarified that the decrease in revenue is partly due to the number of International projects has declined. When considering the revenue as the Chief Financial Officer gave the information, due to the decrease in International jobs has declined, as a result, the revenue from overseas jobs in the past year also decreased. Which is caused by the impact of the situation the outbreak of Coronavirus 2019 (COVID-19) that prevents the Company from participating in the project, overseas, through border lockdowns to curb the spread of COVID-19 pandemic in many countries, it is impossible to generate revenue from existing programs as well as from being unable to enter the country. As a result, it cannot reach foreign investors. It has an impact on the new job as well. It is expected that when the situation began to resolve in the second half of this year, the Company will be able to go into operation including accepting large-scale projects that have been continuously followed up, especially in neighboring countries will cause the proportion of foreign work to return to increase according to the target set.

Mrs. Penpilai Pornchaipanich, Chief Financial Officer, further clarified that when considering revenue by sector, it was found that government jobs, which are the main jobs of the Company has grown in revenue over the past 3 years. By aiming for government and private jobs to account for 25% of each sector, which the Company has consistently endeavored to do as it has been set for all along. Thereby, the decrease in revenue of the International sector is one of the factors contributing to a decrease in revenue in 2020, as well as private sector jobs that have been impacted by the COVID-19 pandemic situation, which has slowed down the project for the real estate business. Thus reducing private revenue as well.

Dr. Apichat Sramoon, Chief Executive Officer, clarified the second issue that in terms of increasing gross profit (Margin), the Company has set a new vision and has a business goal to expand investment in related businesses (Related Business) or businesses that are not related to consulting work. (Non-Consulting Business) to increase revenue and margin. And during the past, the Company has started investing in related business projects such as a power purchase agreements (PPA), which is a power purchase agreement between private and private entities. Or a project of a central cooling system (District Cooling) that is in collaboration with business partners of the Company these projects are concession projects with a period of 10 years or more that will enable the Company to have recurring revenue in the long term as well. It is expected that after investing in various concession projects, the Company will increase margin in 1-2 years after investment.

There were no further questions and opinions from the shareholders. The Chairman proposed that the meeting acknowledged the report on the Company's operating results for year ended December 31, 2020. As this agenda was for acknowledgement, vote casting was not required.

Resolution: The meeting acknowledged the report on the Company's operating results for year ended December 31, 2020 as proposed.

Agenda No. 3 To consider and approve the Company's 2020 financial statements for the fiscal period ended on December 31, 2020

The Chairman assigned the Company Secretary to clarify facts and rationale to the shareholders.

The Company Secretary informed the meeting that Articles 38 and 39 of the Company's Articles of Association prescribe that the Company shall arrange for the preparation and maintenance of accounts as well as the auditing thereof in accordance with the governing laws, and shall prepare the balance sheet and statement of profit and loss at least once every twelve (12) months of the fiscal period of the Company, and propose them to the Annual General Meeting of Shareholders for approval. Moreover, the Board of Directors shall arrange for an auditor to perform and complete an audit of the balance sheet before presenting it to the Shareholders' Meeting.

The Company prepared the balance sheet and statement of profit and loss for the year 2020 ended December 31, 2020 which were deemed to be correct, complete and adequate by the Audit Committee and the Board of Directors in accordance with the generally accepted accounting principles and were audited by the Company's Auditor.

The Chairman assigned Mrs. Penpilai Phonchaipanich, Chief Financial Officer, to present the significant details to the meeting.

Mrs. Penpilai informed the meeting of the key information of the Company's financial status and operating results for the year 2020 ended December 31, 2020 as follows:

Unit: million Baht

Items	Consolidated Financial Statements	Separate Financial Statements
Total Assets	2,008	1,579
Total Liabilities	1,094	762
Total Shareholders' Equity	914	816
Service Income	1,705	1,038
Net Profit for the year	119	134
Basic Earnings Per Share (Baht/Share)	0.18	0.20
Cash flow from operating activities	272.10	243.67
Cash flows from investing activities	(18.96)	30.79
Cash flow from financing activities	(112.18)	(131.21)

The Chairman assigned Mrs. Suvimol Chrityakierne, Independent Director and Member of the Audit Committee, to present the Audit Committee's opinion to the meeting.

Mrs. Suvimol reported to the meeting that the Audit Committee had considered and reviewed the Company's 2020 financial statements for the fiscal period ended December 31, 2020, which were audited and signed by the auditor from EY Office Limited, and deemed it appropriate to propose that the Board of Directors submit the Company's 2020 financial statements for the fiscal period ended December 31, 2020 to the Annual General Meeting of Shareholders for consideration and approval.

The Chairman informed the meeting that the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the Company's 2020 financial statements for the fiscal period ended December 31, 2020 which were audited and signed by the auditor of the Company, and reviewed by the Audit Committee.

After that, the Chairman provided an opportunity to shareholders to raise questions and express their opinions on the relevant matters. However, there was no shareholder asking questions or expressing opinions on this agenda. Therefore, the Chairman proposed that the meeting cast their votes on this agenda. The resolution of this agenda shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

After the counting of votes, the Chairman declared the result of the vote as follows:

Approved	389,273,700	Votes,	equivalent to	100.00	Percent
Disapproved	0	Votes,	equivalent to	0.00	Percent
Abstained	0	Votes,	equivalent to	0.00	Percent
Voided Ballot	0	Votes,	equivalent to	0.00	Percent

Remark: In this agenda, there was an additional shareholder attending the meeting in person, holding 11,000 shares. As a result, there were a total of 45 shareholders present, holding 389,273,700 shares, representing 57.2461 percent of the total 680,000,000 issued shares of the Company.

Resolution: Having considered the matters, the meeting unanimously approved the Company's 2020 financial statements for the fiscal period ended December 31, 2020.

Agenda No. 4 To consider and approve the appropriation of the legal reserve and the declaration of the dividend payment for the year 2020

The Chairman assigned Mrs. Penpilai Phonchaipanich, Chief Financial Officer, to present the details to the meeting.

Mrs. Penpilai informed the meeting that the Public Limited Companies Act B.E. 2535, Section 115, and Article 44 of the Company's Articles of Association state that no dividends shall be paid otherwise than out of profits. In the case where the Company has incurred accumulated loss, no dividends may be paid. Dividends shall be distributed in accordance with the number of shares, with each share being accorded equal distribution.

Mrs. Penpilai added that Company has the policy to pay dividends to shareholders each year at not less than 40 percent of the net profit of the separate financial statements of the Company after the deduction of corporate income tax and all reserve funds as required by law. However, the said dividend payment may change depending on the operating results, financial status, liquidity, investment plans, and legal conditions including management factors, necessity, and other suitable factors in the future. In addition, the dividend payment shall not significantly affect the normal operations of the Company.

Mrs. Penpilai further informed the meeting that the Company has comprehensive income for the year ended December 31, 2020 (from January 1, 2020 to December 31, 2020) according to the separate financial statements of the Company in the amount of Baht 123,017,157 and unappropriated retained earnings in the amount of Baht 35,397,132. As a result, the Company has allocated the profit as a legal reserve at Baht 6,700,000, representing 5 percent of the net profit and distributed the dividend as the following details.

- The interim dividend payment for the first half of 2020 operating result.

On August 11, 2020, the Company, by the Resolutions of the Board of Directors' meeting No. 4/2020, resolved to approve the payment of the interim dividend to the Company's shareholders holding totaling of 680,000,000 shares at the rate of Baht 0.11 per share (before withholding tax) or the total amount of Baht 74,800,000. Such dividend payment was the payment from the net profit of the separate financial statements ended June 30, 2020. The Company paid such dividend on September 11, 2020.

- The dividend for the second half of 2020

For the operating results of the second half, the Company considered to pay an additional dividend payment from the net profit of separate financial statements for six (6) months as from July 1, 2020 to December 31, 2020 at the rate of Baht 0.05 per share (before withholding tax) to the Company's shareholders holding totaling of 680,000,000 shares, being the total amount of Baht 34,000,000. The record date for the right to receive the dividend will be on May 12, 2021 and the payment of dividend will be scheduled on May 28, 2021.

- The totaling dividend payment of Baht 0.16 per share (before withholding tax), the total amount of Baht 108,800,000, representing 88.44 percent of the net profit of the separate financial statements for the year ended December 31, 2020. Such the dividend payment

is in accordance with the dividend payment policy and the Articles of Association of the Company.

- When comparing to the 2019 dividend payment at Baht 0.11 per share, the 2020 dividend yield increased from 6 percent to 7 percent.

The Chairman informed the meeting that the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the appropriation of the legal reserve and the dividend payment for the year 2020 as follows:

1. To acknowledge an interim dividend payment by the resolutions of the Board of Directors' Meeting No. 4/2020 held on August 11, 2020 at the rate of Baht 0.11 per share (before withholding tax), the total amount of Baht 74,800,000.

2. To approve the appropriation of the legal reserve in the amount of Baht 6,700,000, or representing a portion of 5 percent of 2020 net profits and approve the declaration of an additional dividend payment of the year 2020 from the net profit of separate financial statements for six (6) months as from July 1, 2020 to December 31, 2020 at the rate of Baht 0.05 per share (before withholding tax) to the Company's shareholders holding totaling of 680,000,000 shares, being the total amount of Baht 34,000,000. The record date for the right to receive the dividend will be on May 12, 2021 and the payment of dividend will be scheduled on May 28, 2021.

After that, the Chairman provided an opportunity to shareholders to ask questions and express their opinions on the relevant matters. No shareholder asked questions or expressed opinions on this agenda. Therefore, the Chairman proposed that the meeting vote on this agenda. The resolution of this agenda shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

After the counting of votes, the Chairman declared the result of the vote as follows:

Approved	389,273,700	Votes,	equivalent to	100.00	Percent
Disapproved	0	Votes,	equivalent to	0.00	Percent
Abstained	0	Votes,	equivalent to	0.00	Percent
Voided Ballot	0	Votes,	equivalent to	0.00	Percent

- Resolution:**
1. The meeting acknowledged the said interim dividend payments as informed.
 2. Having considered the matters, the meeting unanimously approved the appropriation of the legal reserve in the amount of Baht 6,700,000 and the declaration of the dividend payment for the year 2020 at the rate of Baht 0.05 per share (before withholding tax). The record date for the right to receive the dividend will be on May 12, 2021 and the payment of dividend will be scheduled on May 28, 2021.

Agenda No. 5 To consider the election of directors in replacement of those who are retiring by rotation

The Chairman assigned the Company Secretary to report the details to the shareholders.

The Company Secretary informed the meeting that pursuant to the Public Limited Companies Act B.E. 2535, Section 71, and Article 17 of the Company’s Articles of Association, one-third (1/3) of the Company’s directors must retire by rotation at every Annual General Meeting of Shareholders. If the number of directors is not a multiple of three, the number closest to one-third shall retire. The directors who retire from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has been in the office for the longest period shall retire and such director who retires by rotation may be re-elected for another term.

In addition, the Company had made an announcement on the Company's website, from October 15, 2020 to December 31, 2020, inviting the shareholders to propose names and personal information of persons with qualifications in accordance with relevant laws to be candidates for the Company’s directors. However, no shareholder nominated any person to be elected as the Company’s directors.

The directors who were due to retire by rotation in 2021 are as follows:

No.	Name of Director	Position
1	Mr. Wera Sutesopon	Director, Member of the Nomination and Compensation Committee
2	Mr. Issarin Patramai	Director
3	Dr. Aphichat Sramoon	Director, Member of the Executive Committee, Chairman of the Risk Management Committee, Chief Executive Officer

The Chairman then informed the meeting that, for this agenda, since the directors who had completed their terms in this meeting and were considered to have a conflict of interest in this agenda item, they were requested to leave the meeting room so that the meeting could independently raise questions or vote on this agenda. The three directors would return to the meeting after the completion of this agenda.

The Chairman requested General Wichien Sirisoonthorn, Chairman of the Nomination and Compensation Committee provide additional comments to the meeting.

General Wichien informed the meeting that the nomination process of the Company’s directors was considered by the Nomination and Compensation Committee. The said Committee has thoroughly considered and opined that the above three directors have the suitable qualifications to be directors of the Company. They are knowledgeable and have experience which can support the business operation of the Company. They also are qualified as a director in accordance with the Good Corporate Governance Principle and the Notification of the Securities and Exchange Commission No. KorJor. 3/2560 Subject: Determination of the lack of trustworthiness of directors and executives. In addition, throughout the period of time, the three retiring directors have performed their duties, devoted themselves to the Company and provided recommendations beneficial to the Company’s business operations. Therefore, it is

deemed appropriate to propose the said three retiring directors to be re-elected as the directors of the Company for additional term.

The Chairman informed the meeting that the Board of Directors, excluding the members who had a conflict of interest, had thoroughly considered the candidates who had passed the nomination process, and deemed that the three retiring directors have qualifications suitable for the Company’s business operations and deemed it appropriate to propose that the Annual General Meeting of Shareholders Meeting consider the re-election of the three retiring directors as the Company’s directors for another term according to the opinion of the Nomination and Compensation Committee.

The Chairman then provided an opportunity to shareholders to ask questions and express their opinions on the relevant matters. No shareholder asked questions or expressed opinions on this agenda. Therefore, The Chairman proposed that the meeting vote on this agenda. The resolution of this agenda shall be passed by a majority vote of the shareholders attending the meeting and casting their votes for each candidate on an individual basis in the ballots with a box located next to the name of each individual candidate.

After the counting of votes, the Chairman declared the result of the vote as follows:

1. Mr. Wera Sutesopon:

Approved	389,273,700	Votes,	equivalent to	100.00	Percent
Disapproved	0	Votes,	equivalent to	0.00	Percent
Abstained	0	Votes,	equivalent to	0.00	Percent
Voided Ballot	0	Votes,	equivalent to	0.00	Percent

2. Mr. Issarin Patramai:

Approved	389,273,700	Votes,	equivalent to	100.00	Percent
Disapproved	0	Votes,	equivalent to	0.00	Percent
Abstained	0	Votes,	equivalent to	0.00	Percent
Voided Ballot	0	Votes,	equivalent to	0.00	Percent

3. Dr. Aphichat Sramoon:

Approved	389,273,700	Votes,	equivalent to	100.00	Percent
Disapproved	0	Votes,	equivalent to	0.00	Percent
Abstained	0	Votes,	equivalent to	0.00	Percent
Voided Ballot	0	Votes,	equivalent to	0.00	Percent

Resolution: Having considered the matters, the meeting approved that the following persons be re-elected as the Company’s directors.

1. Mr. Wera Sutesopon, by unanimous vote
2. Mr. Issarin Patramai, by unanimous vote
3. Dr. Aphichat Sramoon, by unanimous vote

Agenda No. 6 To consider the remuneration of the Company's Directors for the year 2021

The Chairman assigned General Wichien Sirisoonthorn, the Chairman of the Nomination and Compensation Committee, to present the details to the meeting for consideration.

General Wichien informed the meeting that the Public Limited Companies Act B.E. 2535, Section 90, states that a company shall not pay money or give any other property to directors unless it is the payment of remuneration under the Articles of Association of the Company. In the case where it is not stipulated in the Articles of Association of the Company, payment of remuneration shall be in accordance with resolutions of shareholders' meetings with the votes of not less than two-thirds of the total votes of the shareholders present at the meeting. Article 22 of the Company's Articles of Association states that the directors are entitled to receive remuneration from the Company by way of rewards, meeting allowances, gratuities, bonuses or other benefits as approved with a vote of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting. The remuneration of directors may be determined as a fixed amount or by setting specific criteria. The remuneration may be either determined from time to time or set to continue in effect until it is superseded by resolutions of shareholders' meetings. In addition, the directors are entitled to receive allowances and other fringe benefits in accordance with the Company's regulations.

Criteria and Procedure for Proposal of the Directors' Remuneration

Such remuneration had been considered by the Nomination and Compensation Committee. The said Committee had carefully considered such matter by taking into account the duties and responsibilities of the Board of Directors, duties and tasks of directors, type of the remuneration, method of remuneration payment and the amount of remuneration for directors, type and size of business, markets and competitors. The said remuneration shall be at an appropriate and adequate level to attract and maintain qualified directors. The said Committee deemed it appropriate to propose that the Annual General Meeting of Shareholders consider and approve the remuneration for directors, with following details.

Remuneration of the Company's Directors for the year 2021

The monthly remuneration of the directors, meeting allowances and rewards for the year 2021 altogether would not exceed Baht 7,000,000 as per the opinion of the Remuneration and Compensation Committee, which was the same rate as that of 2020, taking into consideration the previous remuneration rate of directors, the Company's operating results, and comparison with other listed companies of comparable size and profits in the same industry, with the following details.

The 2021 Annual Remuneration for the Company's Directors

Board of Directors	Remuneration (per person)
.1 Remuneration of the Board of Directors 1.1 <u>Directors' Monthly Remuneration</u> (same rate at that of 2020) <ul style="list-style-type: none"> • Chairman of the Board • Deputy Chairman • Director 1.2 <u>Meeting Allowance</u> (same rate at that of 2020) <ul style="list-style-type: none"> • Chairman of the Board • Deputy Chairman • Director 1.3 <u>Rewards</u>	37,500 Baht / Month 32,500 Baht / Month 25,000 Baht / Month 7,500 Baht / meeting 6,500 Baht / meeting 5,000 Baht / meeting
2 . Remuneration of the Audit Committee 2.1 <u>Directors' Monthly Remuneration</u> (same rate at that of 2020) <ul style="list-style-type: none"> • Chairman of the Audit Committee • Member of the Audit Committee 2.2 <u>Meeting Allowance</u> (same rate at that of 2020) <ul style="list-style-type: none"> • Chairman of the Audit Committee • Member of the Audit Committee 	30,000 Baht / Month 20,000 Baht / Month 7,500 Baht / meeting 5,000 Baht / meeting
3 . Remuneration of the Nomination and Compensation Committee 3.1 <u>Directors' Monthly Remuneration</u> 3.2 <u>Meeting Allowance</u> (same rate at that of 2020) <ul style="list-style-type: none"> • Chairman of the Nomination and Compensation Committee • Member of the Nomination and Compensation Committee 	- None - 7,500 Baht / meeting 5,000 Baht / meeting
4. Other Remuneration	- None -

Remark: Directors who hold the position of the executive of the Company from the Chief Executive Officer level down will not receive both Director's monthly remuneration and meeting allowance.

Annual Rewards Payment for the Year 2020

The Board of Directors Meeting No. 1/2021, held on February 25, 2021, resolved to pay rewards of Baht 1,910,000 representing a portion of 1.6 percent of net profit from the consolidated financial statements of the year 2020. The Board of Directors shall allocate the amount of such annual rewards among themselves.

The Chairman informed the meeting that Board of the Directors deems it appropriate to propose the Annual General Meeting of Shareholders to consider and approve the remuneration of the directors for the year 2021 in amount of not exceeding Baht 7,000,000 and to pay the annual rewards for the year 2020 of Baht 1,910,000 to the opinion of the

Nomination and Compensation Committee. In addition, to propose the Annual General Meeting of Shareholders to approve in principle to pay the directors' remuneration at the same rate while waiting for the Annual General Meeting of Shareholders.

The Chairman then provided an opportunity to shareholders to ask questions and express their opinions on the relevant matters. No shareholder asked questions or expressed opinions on this agenda. Therefore, the Chairman proposed that the meeting vote on this agenda. The resolution of this agenda shall be passed by a vote of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting.

After the counting of votes, the Chairman declared the result of the vote as follows:

Approved	389,273,700	Votes,	equivalent to	100.00	Percent
Disapproved	0	Votes,	equivalent to	0.00	Percent
Abstained	0	Votes,	equivalent to	0.00	Percent
Voided Ballot	0	Votes,	equivalent to	0.00	Percent

Resolution: Having considered the matters, the meeting unanimously approved the said Remuneration of the Company's Directors for the year 2021 as proposed, and approved in principle to pay the director's remuneration at the same rate while waiting for the Annual General Meeting of Shareholders next year.

Agenda No. 7 To consider the appointment of the Company's Auditor and determine the auditing fees for the year 2021 ended December 31, 2021

The Chairman then assigned Mrs. Suvimol Chrityakierne, Independent Director and Member of the Audit Committee, to present the details to the meeting for consideration.

Mrs. Suvimol explained to the meeting that according to the Public Limited Companies Act B.E. 2535, Section 120, and Article 36 of the Company's Articles of Association, the Annual General Meeting of Shareholders shall appoint an auditor and determine an audit fee of the auditor. In addition, the criteria for a change of auditors every 7 fiscal years in accordance with the relevant Notification of the Capital Market Supervisory Board prohibit the appointment of the same audit firm that has performed its duties on auditing or reviewing and expressed opinions on financial statements of the same listed company for 7 consecutive fiscal years.

The Audit Committee has considered the work experiences of the Auditors of EY Office Limited that can perform duties appropriately and has no conflict of interest with the Company, subsidiaries, the executives and major shareholders or any related persons of those persons. Therefore, EY Office Limited is able to conduct the audits on the Company's schedule and can audit rapidly and efficiently due to its well understanding pertinent to the Company's business. Therefore, the Audit Committee proposed that the Board of Directors submit to the shareholders to consider and appoint the auditors from EY Office Limited as the Company's auditors for the year 2021 ended December 31, 2021 by allowing any one of them to conduct an audit and comment on the financial statements of the Company and proposed to fix the auditing fees for the year 2021 ended December 31, 2021 in the amount of Baht 2,700,000 which was decreased from 2020 and it is the appropriate rate. The details are as follows:

Name of Auditor	C.P.A. License No.	Year(s) as the Auditor of the Company
1. Mr. Chatchai Kasemsrithanawat	5813	4 years (appointed in 2016 and 2018-2020)
2. Miss Siraporn Ouaanunkun	3844	3 years (appointed in 2018-2020)
3. Mrs. Chonlaros Suntiasvaraporn	4523	2 year (appointed in 2019-2020)

The said auditors have performed their duties as the Company's auditors for 5 years from 2016 to 2020

Moreover, the auditors of EY Office Limited are also the auditors of 6 subsidiaries of the Company.

The comparison table of auditing fees for the year 2020 and the year 2021

Year 2021 (proposed year)	Increase / (Decrease)	Year 2020
2,700,000	(100,000)	2,800,000

Remark: There were no other fees paid to the auditors other than the audit fee.

The Chairman informed the meeting that Board of the Directors deems it appropriate to propose the Annual General Meeting of Shareholders to consider and approve the appointment of auditors from EY Office Limited as the Company's auditors for the year 2021 ended December 31, 2021, as per the names proposed above, or any other auditors from the office of EY Office Company Limited, by allowing any one of them to conduct an audit and comment on the financial statements of the Company and approve the auditing fees for the year 2021 ended December 31, 2021 amounting to Baht 2,700,000 according to the opinion of the Audit Committee.

The Chairman provided an opportunity to shareholders to ask questions and express their opinions on the relevant matters. No shareholder asked questions or expressed opinions on this agenda. Therefore, the Chairman proposed that the meeting vote on this agenda. The resolution of this agenda shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

After the counting of votes, the Chairman declared the result of the vote as follows:

Approved	389,273,700	Votes,	equivalent to	100.00	Percent
Disapproved	0	Votes,	equivalent to	0.00	Percent
Abstained	0	Votes,	equivalent to	0.00	Percent
Voided Ballot	0	Votes,	equivalent to	0.00	Percent

Resolution: Having considered the matters, the meeting unanimously approved the appointment of the Company's Auditor and determine the auditing fees for the year 2021 ended December 31, 2021 as proposed.

Agenda No. 8 To acknowledge the extension of time for the usage of fund raising through the sale of Initial Public Offering (IPO).

The Chairman assigned Mrs. Penpilai Phonchaipanich, Chief Financial Officer, to present the details to the meeting.

Mrs. Penpilai reported to the meeting that according to the Company's fund raising through the Initial Public Offering (IPO) during 4-6 July 2018, Baht 180 million newly issued ordinary shares were offered at initial selling price of Baht 2.42 per share with par value of Baht 0.50 per share. The Company had planned to use IPO proceeds as disclosed in the filing documents.

Mrs. Penpilai added that As of December 31, 2020, the Company has used net IPO proceeds of Baht 387.91 million. On February 25, 2021, the Board of Directors Meeting No. 1/2021 resolved to approve the extension of time for the usage of fund raising through the Initial Public Offering (IPO) with the balance of IPO proceeds as of December 31, 2020, is Baht 22.86 million provided that the time use IPO proceeds is scheduled to take place within the year 2021. The said change is not material and complies with the Notification of the Office of the Securities and Exchange Commission No. SorJor.63/2561(2018).

The Chairman informed the meeting that the Board of the Directors deems it appropriate to propose the Annual General Meeting of Shareholders to acknowledge the extension of time for the usage of fund raising through the Initial Public Offering (IPO) with the balance of IPO proceeds is Baht 22.86 million provided that the time use IPO proceeds is scheduled to take place within the year 2021. The purpose of the use of proceeds is to invest in computer system, software, and investment in business relating to advanced technology.

After that, the Chairman provided an opportunity to shareholders to ask questions and express their opinions on the relevant matters. No shareholder asked questions or expressed opinions on this agenda. Therefore, the Chairman proposed that the meeting acknowledge the extension of time for the usage of IPO proceeds. Vote casting was not required as this agenda was for acknowledgement.

Resolution: The meeting acknowledged the extension of time for the usage of fund raising through the sale of Initial Public Offering (IPO).

Agenda No. 9 Other Businesses

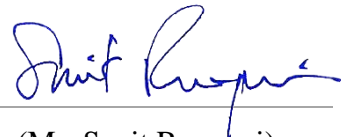
The Chairman informed the meeting that this agenda provided an opportunity to the shareholders to raise any question and/or for the Board of Directors to answer any question or clarify any matter to the shareholders. The Chairman then invited shareholders to raise questions and express their opinions.

After no more shareholders make further inquiries or suggestions. The Chairman expressed gratitude to all shareholders who sacrificed their time to attend the meeting with useful suggestions. The Chairman then declared the 2021 Annual General Meeting of

Shareholders of TEAM Consulting Engineering and Management Public Company Limited adjourned.

The Company Secretary informed the meeting that at the time of the meeting was adjourned, total shareholders, who registered and attended the meeting, were totally 45 shareholders and proxies attended the meeting, comprising 14 shareholders presented in person and 31 shareholders by proxy, holding altogether 389,273,700 shares, representing 57.2461 percent of the total 680,000,000 issued shares of the Company, The Company Secretary then expressed gratitude to all shareholders, directors, executives and attendees as well as the shareholders who witnessed the vote counting and Mr. Worawut Kritiyanithi, a proxy from the Thai Investors Association as a volunteer who attended the meeting to assess the quality of the Annual General Shareholders' Meeting in year 2021 today.

The meeting was adjourned at 15.30 hours.

A handwritten signature in blue ink, appearing to read 'Sanit Ranghoi'.

Chairman of the Meeting

(Mr. Sanit Ranghoi)

Chairman of the Board

A handwritten signature in blue ink, appearing to read 'Miss Pommara Pathanabhumthanint'.

Minutes Taker

(Miss Pommara Pathanabhumthanint)

Corporate Secretary