

- Translation -

Nawarat Patanakarn Public Company Limited
Minutes of the Adjourned Annual General Meeting of Shareholders for the year 2019
Organized at Ratchapruek 1 Room, 2nd floor, Bangna Tower B Building
2/3 Moo 14 Bangna-Trad Road K.M.6.5, Bangkaew, Bangplee, Samutprakarn 10540
On April 30, 2019

The meeting was held on April 30, 2019 at 10.00 AM at Ratchapruek 1 Room, 2nd floor, Bangna Tower B Building 2/3 Moo 14 Bangna-Trad K.M.6.5, Bangkaew, Bangplee, Samutprakarn 10540. The shareholders attended the meeting in person and by proxy representing were 91 shareholders amounting to the total of 358,794,018 shares out of the total issued and fully paid-up 2,585,481,515 shares which equivalent to 13.87 percent, constituting a quorum according to Article 33 of the Company's Articles of Association, which stipulated that, this was an adjourned meeting as the meeting held on April 05, 2019 did not constitute a full quorum as per clause 103 of the Public Companies Act whilst this adjourned meeting did not require a minimum number of shareholders to constitute a full quorum. Mr. Prasertphand Pipatanakul, an Independent Director, was a Chairman of the meeting and Miss Khwanruen Namsanit was the announcer and had started the meeting with the following agendas:

Agenda 1 Message from the Chairman to the meeting

The announcer introduced directors, executives, and consultants who attended the meeting as follows:

There were 7 directors participated out of the total 7 directors from Board which were namely:

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| 1. Mr. Prasertphand Pipatanakul | Independent Director/Chairman/Audit Committee |
| 2. Mr. Apichart Dharmasaroja | Independent Director/ Audit Committee |
| 3. Mr. Nattaphorn Bhromsuthi | Independent Director/Audit Committee |
| 4. Mr. Polpat Karnasuta | CEO |
| 5. Mr. Sook Sueyanyongsiri | Director/Advisor to CEO & President |

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| 6. Miss Pakatip Lopandhsri | Director/Company Secretary/ Senior Vice President |
| 7. Mr. Mongkol Peerasantikul | Director/President |

The executives and consultants who attended the meeting were as follows:

Three Senior Vice Presidents as follows:

- Mr. Nicolino Pasquini
- Mr. Nivate Ienghong
- Mr. Somchai Woonprasert

Three Vice Presidents as follows:

- Mr. Visut Suwanwitwaj
- Mr. Mitporn Tansrisuk
- Miss Kularb Kaewvongbon

Two Auditors from EY Office Limited:

- Miss Kosum Cha-em
- Miss Chonnisa Poolpipat

One Legal Consultant:

- Mr. Angkoon Pimpakorn from Angkoon Pimpakorn Law Office Co., Ltd.

This was an adjourned meeting as the meeting held on April 05, 2019 did not constitute a full quorum as per clause 103 of the Public Companies Act whilst this adjourned meeting did not require a minimum number of shareholders to constitute a full quorum. The Act stated that the meeting of shareholders shall be shareholders and proxies (if any) present at the meeting in a number not less than twenty-five, or not less than one half of the total number of shareholders with combined shares held amounting to no less than one-third of the total number of sold shares to constitute a quorum.

The voting procedure in the Annual General Meeting of shareholders shall be describe as follows;

To ensure rapidity in vote counting, shareholder who intended to vote against or abstain would be required to vote on the voting cards as provided by the Company and to return those cards to Company's officers for each agenda item.

In case there was no vote of disapproval or abstention in any agenda item, all shareholders shall be deemed agreed with such agenda item.

In vote counting, one share shall be counted as one vote; in which, the Company shall subtract the number of votes of disapproval and/or abstention (which voted in writing) from the total number of votes presented in the meeting.

For those shareholders who had given meeting attendance proxies to others (in which voting presented according to their own intention), the Company had already recorded the votes of approval, disapproval and/or abstention of such proxies into the computer database and would keep adding them to the votes cast for each agenda item.

In the case of any shareholders who had further inquiries or required additional clarification in any issue, the shareholders were to declare their name and surname prior to asking the questions through microphone as provided by the Company. The questions shall be asked upon completion of the consideration of each agenda item.

For the equitable treatment of shareholders, the Company had announced the invitation to propose a useful meeting agenda through the Stock Exchange of Thailand and the Company's website, from November 26, 2018 to February 22, 2019. Moreover, the Company gave an opportunity for the shareholders to propose qualified persons to be selected as the Company's directors according to the criteria and procedure set out by the Board of Directors. However, there was no proposal of any name for the director position or any agenda made by the shareholders.

Remark: This agenda was for acknowledgement, therefore, it did not require the vote casting.

Agenda 2 To consider and ratify the Minutes of the Annual General Meeting of shareholders for the year 2018.

The announcer informed the meeting attendees that the Company had provided the minutes of the Annual General Meeting of shareholders for the year 2018, held on April 26, 2018. The Board of Directors considered that it was correctly and completely recorded. Thus, the meeting was proposed to consider and approve the minutes, which had already been sent to shareholders together with the invitation letter.

Resolutions: The meeting resolved to ratify the Minutes of the Annual General Meeting of shareholders for the year 2018, held on April 26, 2018 with the following voting cast results:

(Approved 356,151,962 Votes Disapproved -None- Abstained -None-)

Agenda 3 To acknowledge the Company's performance results and consider approving the Company consolidated financial statements for the fiscal year ending December 31, 2018

The Company had prepared the Company's performance results and consolidated financial statements for the fiscal year ending on December 31, 2018, as attached to the invitation letter. Such financial statements for the fiscal year ending December 31, 2018, was authorized by the Company's certified public accountant, was verified by Company's audit committee, and received approval by the Board of Directors.

The announcer invited Mr. Polpat Karnasuta, CEO and President of Nawarat Patanakarn PCL, to report the details of the Company's performance throughout the year 2018 to the meeting, which consisted of the main points as follows:

- In 2018, the Company gained the total revenues of 10,037 Million Baht, 7 percent increase from the year 2017 (increased revenue equivalent to 691

Million Baht,) with 8,676 Million Baht of those revenues amounted to the construction business.

- The revenues from product sales and services increased from 919 Million Baht from the previous year to 1,259 Million Baht. The major source of increased revenue was the 100% owned subsidiary, Mana Patanakarn Company Limited, which was able to transfer the ownership of condominium units and houses at a higher rate. The top performing products were the condominium project, Aspen Phase B, located on Lasalle road; and the single-detached house project, Baranee Residence, located in Rangsit-Klongsam area.
- Thus, the Company's performance as of 2018 resulted in profits to the shareholders' equity at the amount of 418 Million Baht.
- The Company had a backlog on-hand as of December 31, 2018, at approximately 16,013 Million Baht and was awarded new projects in 2018 at the total amount of 13,912 Million Baht.

The Company was expecting the continuation of performance growth in 2019, mainly due to the large investment projects from public sector and from private sector which was showing signs of recovery in residential and industrial projects. The growth expectation was based on the aforementioned job opportunities, along with the existing backlog on-hand and the potential 81,876 Million Baht in value of projects in bidding process expected to be awarded to the Company at an increasing rate from previous year.

Resolutions: The meeting acknowledged the Company's performance and approved the consolidated financial statements for the fiscal year ending December 31, 2018.

(Approved 356,151,962 Votes Disapproved -None- Abstained -None-)

Agenda 4 To consider and approve the partial reservation of net profit as legal reserve fund, and the dividends payment from the operating result of the year 2018.

According to clause 116 of the Public Company Limited Act B.E. 2535 (1992) (as amended) and the Company's Articles of Association, the Company is required to reserve a minimum of 5 percent of the annual net profit after deduction

of the retained loss (if any) as legal reserve fund. Until this legal reserve fund reaches 10 percent of the registered capital. According to the operating result of the year 2018, the Company accumulated, as stated in the financial statements, the consolidated net profit of 418,041,173.10 Baht and the separate net profit of 470,093,509.43 Baht. The Board of Directors approved the allocation of the net profit as legal reserve fund at the amount of 25,218,702.90 Baht.

The Company's policy regarding dividends was to pay dividends to shareholders no less than 50 percent of the net profit, except in the occasion that the Company should require working capital, business expansion, or other factors related to the Company's management, out of necessity.

The Company's performance of the year 2018 resulted in the separate net profit of 470 Million Baht. According to the policy, the dividends payment shall be no less than 0.09 Baht per share. Since the Company was in the process of expansion which required considerate amount of capital, it deemed the proper rate of dividends payment of 0.04 Baht per share, the equivalent of 22 percent of the net profit. The remaining profit shall be reserved as the necessary working capital for the year 2019.

The Record Date of the dividends payment was scheduled on May 14, 2019. The dividends shall be paid to shareholders on May 28, 2019.

For voting, the approval of this agenda shall be made by the majority vote of the shareholders who attend the meeting and cast their votes

One shareholder submitted a query regarding the dividends payment, whether the dividends paid to shareholders were calculated from the profit, and whether the reparations from the legal execution were included in the dividends.

Miss Pakatip Lopandhsri provided an explanation as follows. The dividends paid was from the Company's profit. The reparations gained through the legal execution were also part of the Company's profit, therefore, they were also included in the dividends to shareholders. The Company deemed it was necessary to reserve part of the profit as working capital for this year.

Resolutions: The meeting approved the agenda on dividend payment with the following voting results:

(Approved 356,306,618 Votes Disapproved -None- Abstained -None-)

There were additional shareholders who attended the meeting after the commencement of the meeting. Therefore, at this agenda, the total number of votes of shareholders and proxies who attended the meeting was 356,306,618 Votes.

Agenda 5 To consider appointment of new directors to replace the existing directors who are due to retire from the position.

According to clause 71 of the Public Company Limited Act B.E. 2535 (1992) and Article 17 of the Company's Articles of Association stated that at least one-third (1/3) of the total directors shall retire from the position at the Annual General Meeting of shareholders and if the number of directors could not be divided into a multiple of three, the nearest to one-third shall retire and the retired directors were eligible for re-election.

In the 2019 Annual General Meeting of shareholders, the directors who shall retire from the position were:

1. Mr. Polpat Karnasuta Director
2. Miss Pakatip Lopandhsri Director

During the consideration of this agenda, these two directors left the meeting for transparency and independence of the consideration.

The Company considered and reported result according to the perception of the Nomination and Remuneration Committee, which appraised these two directors' knowledge, experiences and skills as beneficial to the Company's operations. Thus, the Company requested the meeting to consider re-electing these directors to remain in their position for another term.

The directors' details regarding to resume, educational background, experiences, shareholding proportion in the Company, directorship in other companies were presented in the attachment, which had been sent to all shareholders along with the invitation letter of the meeting.

The Board of Directors resolved to propose for the approval regarding re-electing these directors consist of Mr. Polpat Karnasuta and Miss Pakatip Lopandhsri to remain in their position for another term.

For voting, the approval of this agenda shall be made by the majority vote of the shareholders who attended the meeting and cast their votes.

For shareholders who have any additional inquires or require any amendment, please kindly inform the announcer.

The announcer requested the meeting to consider the appointment of directors individually.

Resolutions: The meeting approved the re-election of directors who are due to retire from the position to be remain in their position for another term with the voting results as follows:

1. Mr. Polpat Karnasuta Director

(Approved 356,306,618 Votes Disapproved -None- Abstained -None-)

2. Miss Pakatip Lopandhsri Director

(Approved 356,306,618 Votes Disapproved -None- Abstained -None-)

After the approval of the 2019 Annual General Meeting of shareholders, the Board of Directors of the Company shall comprise of 7 persons as follow:

1. Mr. Prasertphand Pipatanakul Chairman/ Independent Director

2. Mr. Apichart Dharmasaroja Independent Director

3. Mr. Nattaphorn Bhromsuthi	Independent Director
4. Mr. Polpat Karnasuta	CEO
5. Mr. Sook Sueyanyongsiri	Advisor to CEO& President
6. Miss Pakatip Lopandhsri	Senior Vice President
7. Mr.Mongkol Peerasantikul	President

After the voting on this agenda was completed, the two directors were invited back to the meeting.

Agenda 6 To consider and approve the remuneration for the directors and sub-committees for year 2019

The announcer illuminated that in order to consider the directors' remuneration; it required the approval from the General Meeting of shareholders. The Nomination and Remuneration Committee considered the directors' remuneration according to the directors' responsibilities and the Company's size of business. Thus, the remuneration for directors and sub-committees were proposed to the meeting as follow:

Position	Number of Person	Previous Annual Remuneration (Baht)		Proposed Annual Remuneration (Baht) (3% increased)	
		Year 2017	Year 2018	Year 2019	Per month
Chairman of the Board of Directors	1	588,000	605,640	624,000	52,000
Directors	6	384,000	395,520	408,000	34,000
Chairman of the Audit Committee	1	300,000	309,000	319,200	26,600

Audit Committee	2	216,000	222,480	229,200	19,100
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Note: The Company paid the remuneration on a monthly basis and there was no other remunerations.

The total proposed amount for shareholders' approval as follows;

1. The Board of Directors, in total of 7 persons for the year 2019 3,072,000 Baht
 2. The Audit Committee, in total of 3 persons for the year 2019 777,600 Baht
 3. The sub committees (5,000 Baht per each meeting attendance) 210,000 Baht
- Total 4,059,600 Baht

Resolutions: The meeting resolved to approve the remuneration for directors (and sub-committees) as proposed with the vote casting results:

(Approved 358,659,462 Votes Disapproved 134,556 Votes Abstained -None-)

There were additional shareholders who attended the meeting after the commencement of the meeting. Therefore, at this agenda, the total number of votes of shareholders and proxies who attended the meeting was 358,794,018 Votes.

Agenda 7 To consider and approve the Company's auditors and audit fee for year 2019.

The Audit Committee considered an auditor for the year 2019 and proposed for consideration to the Board of Directors for the agenda to be presented in the General Meeting of shareholders. The Audit Committee selected EY Office Limited, which was an independent and experienced company that fulfilled its duties with responsibilities in return for appropriate audit fee, to be the Company and its subsidiaries' audit company for the year 2019. The following auditors were the authorized auditors, to review and give opinion on the Company and its subsidiaries' financial statements:

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| 1. Miss Kosum Cha-em | C.P.A. License No. 6011 and/or |
| 2. Mr. Termphong Opanaphan | C.P.A. License No. 4501 and/or |
| 3. Miss Manee Rattanabannakit | C.P.A. License No. 5313 |

The auditors named on the above list had no relation or any conflict of interest with the Company/Company's subsidiaries/executives/major shareholders or any related person of the previously mentioned persons, therefore, they had an independence in auditing and giving opinion to the financial statement of the Company.

The audit fee for the year 2019 for the Company and its subsidiaries shall not exceed 3,400,000 Baht (which shall be higher than the preceding year with the audit fee amount of 3,300,000 Baht).

In case the above auditors could not perform their duties, EY Office Limited shall provide other licensed auditor to perform those duties.

Resolutions: The meeting resolved to approve the appointment of the auditors and the auditors' fee for the year 2019 in the amount of 3,400,000 Baht as proposed by the Board of Directors, with the following voting cast results:
(Approved 358,659,462 Votes Disapproved 134,556 Votes Abstained -None-)

Agenda 8 To consider and approve the amendment of Article 10 of the Company's Articles of Association, Chapter 2 Issuance of shares, regarding to the repurchased shares from shareholders.

In order to comply with the Public Limited Companies Act B.E. 2535, the amendment of Article 10 of the Company's Articles of Association, Chapter 2 Issuance of shares, regarding the repurchased shares from the shareholders had been proposed as follows;

Current version: The Company shall not own its own shares or take them in pledge.

Proposed amendment: The Company shall not own its own shares or take them in pledge except the following cases:

- (1) The Company may repurchase its shares from a shareholder who votes against the resolution of the meeting of shareholders to amend the Articles of Association of the Company related to the voting right and the right to receive dividends which is unfair in the view of such shareholder;
- (2) The Company may repurchase its shares for the purpose of financial management, when it has accumulated profits and surplus liquidity and such repurchase shall not cause a financial problem for the Company.

The shares held by the Company shall not be counted to constitute the quorum of a meeting of shareholders and such shares shall have no right to vote and no right to dividend payment.

The repurchase of shares must be approved in the General Meeting of shareholders. Unless such repurchase is amount to no greater than ten (10) percent of paid-up capital, the Board of Directors shall have the approval authority in such cases.

The Company shall dispose of the shares repurchased under the aforementioned paragraph within the period prescribed in the repurchase of shares project of the Company. If it is unable to dispose of all the shares within such period, the Company shall reduce its paid-up capital by canceling the remaining registered shares in disposable.

The repurchase of shares, dispose of shares and cancellation of shares including fixing of the amount, offering price of repurchase and resell or other cases relating to the repurchase of shares shall comply with the rule and regulation as stipulated in the Ministerial regulation. As the shares of the Company have been listed in the Stock Exchange of Thailand, the Company shall comply with the regulation, notification, order or rule of the Stock Exchange of Thailand.

Resolution: The meeting resolved to propose for the approval regarding the amendment of Article 10 of the Company's Articles of Association, Chapter 2 Issuance of shares, regarding to the repurchased share from shareholders with the following vote:

(Approved 358,794,018 Votes Disapproved -None- Abstained -None-)

Agenda 9

To consider and approve the amendment of Company's objectives from 44 Articles to 49 Articles, adding 5 Articles, and the amendment of Memorandum of Association to reflect the revised objectives

To better reflect the Company's business operations, the Company proposed to the General Meeting of shareholders for approval of the revisions to the Company's objectives, revised from 44 Articles to 49 Articles, by adding 5 Articles; and to approve the revisions to the Memorandum of Association, as per the following details;

- Article 45. To conduct business corporation with government and enter into any type of concession contracts.
- Article 46. To operate waste segregation and to manufacture recycled plastic, organic fertilizer or refuse derived fuel.
- Article 47. To operate power plant from every type of fuel and renewable energy.
- Article 48. To conduct domestic and international dredging operation in channel of sea and canal.
- Article 49. To demolish all types of buildings and structures.

For voting, the approval of this agenda shall be made by the majority vote of no less than three quarters of the shareholders who attended the meeting and was eligible to cast their votes.

Resolution: The meeting resolved to propose for the approval regarding the revision of the Company's objectives from 44 Articles to 49 Articles, additional of 5 Articles, and the revision of the Memorandum of Association to be in consistent with the revised objectives with the following vote:

(Approved 358,794,018 Votes Disapproved -None- Abstained -None-)

Agenda 10 Other (If any)

Mr. Sompong Chalermchainuwong, a proxy of shareholder, expressed appreciation in approving the dividends payment. He would maintain the investment in Nawarat Patanakarn

Public Company Limited and was expecting the dividends payments in the future as well. He inquired of the business model in the following 3 – 5 years in order to increase the share's price, since it was below the par price at that time.

Mr. Mongkol Peerasantikul provided explanation as follows. At that time the Company had difficulties to participate in the bidding of mega projects, which required specific past experiences. The Company had since circumvented the issue by participating through Joint Ventures, in both local and international projects. One of such projects was the Thai-Chinese Rail project with the project value over ten billion Baht. The Company was expecting to be awarded more large-scale projects that would increase revenues and would provide further business opportunities.

Mr. Polpat Karnasuta added regarding the business model that the main source of revenue was through construction projects, the expertise of the Company. The revenue from construction constituted 90 percent of the total revenue. To mitigate risks from the narrow scope of business, the Company expanded the operations to various other fields and also to neighbor countries, Myanmar, Cambodia, Laos, Vietnam, etc.

One shareholder inquired on the need to hold the General Meeting of shareholders twice every year due to the unmet threshold of the full quorum. Should there be any method to successfully hold the General Meeting of shareholders with full quorum at once without the need to bear the costs of holding the meeting twice.

Miss Pakatip Lopandhsri provided explanation on the effort of the Company to gather the shareholders for the meeting's full quorum. The Company utilized various methods to increase attendance, by telephone invitation, or requested the shareholders to delegate the Company's Independent Director as their proxies. However, the attendance remained low. In addition, the majority of the shareholders held the minority of the shares, which would require large attendance to constitute full quorum and would be difficult to accomplish. The Company would still attempt to succeed in holding the meeting only once in the next years.

Mr. Winai Rungtiwasuwan, bestowed with the power of attorney from the Thai Investors Association, inquired on the development regarding corporate anti-corruption policies.

Miss Pakatip Lopandhsri provided explanation on the development. The Company already submitted documents requesting the grant of membership with Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) with Thai Institute of Directors (IOD) since

March 20, 2019. IOD shall then review the request and the submitted documents in the following second quarter. If all went according to plan, the Company would be approved as full member in August, 2019.

Mr. Winai Rungtiwasuwan further inquired on the progress of Utility Business Alliance Company Limited (UBA.)

Mr. Polpat Karnasuta provided explanation on UBA's progress. At that time, UBA was mainly under contract and operated for Bangkok Metropolitan Administration (BMA.) The works under BMA were increasing and were to be regularly monitored. UBA also operated in smaller scale for other customers, such as Big C and Bangchak. Recently, UBA was in the process of preparation to be listed as a public company on the stock exchange, which was approved by Nawarat Patanakarn Public Company Limited.

The honorable Phra Khru Kasem Chaimongkolsawasdi inquired on the multidirectional expansion of the Company, whether this would incur high costs to the operations and what opinions did the executives have on this issue.

Mr. Mongkol Peerasantikul provided clarification as follows. The Company, by expanding operations and business into multiple categories, aimed to create opportunities which could potentially gain higher revenues and profits from multiple sources.

The honorable Phra Khru Kasem Chaimongkolsawasdi further inquired about the existing projects which were in public sector and, therefore, low in profits. Should the Company seek other new business directions due to this limitation?

Mr. Mongkol Peerasantikul provided explanation on the issue. The fact that most of the Company's projects were in public sector was due to the high competition in the private sector. Nevertheless, the Thai government was pushing multiple mega projects to fruition, which was the prime opportunities for the Company.

The honorable Phra Khru Kasem Chaimongkolsawasdi further inquired on the development of the lawsuit regarding the waste water management project in Samutprakarn.

Miss Pakatip Lopandhsri provided clarification that the lawsuit had reached the final judgment. The Company was able to recover 288 Million Baht in damages on July 2, 2018.

There was no other inquiry from the shareholders. The announcer invited the Chairman to provide closing remarks for the meeting.

Mr. Prasertphand Pipatanakul, the Chairman of the meeting, expressed his gratitude to all shareholders attending the meeting, and declared the General Meeting of shareholders for the year 2019 closed.

The meeting ended at 11.35 hours.

-(Signed)-

Mr. Prasertphand Pipatanakul

Chairman of the meeting

-(Signed)-

Mr. Pasan Swasdiburi

Secretary of the meeting/Minutes Writer