



**C.I. GROUP
PUBLIC COMPANY LIMITED**

บริษัท ซี.ไอ. กรุ๊ป จำกัด (มหาชน)

สำนักงานใหญ่ (HQ)
1/1 ม.7 ต.บางคูวัด อ.บางคูวัด
อ.เมืองปทุมธานี จ.ปทุมธานี 12000
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Minute of Annual General Meeting for the Year 2021

C.I.Group Public Company Limited

Tuesday 20th, April 2021

The Master Meeting Room of C.I. Group Public Company Limited

1/1 M.7 Bangkoowad Road, Bangkoowad, A. Muang Pathumthani, Pathumthani 12000, Thailand

Date and Venue

The meeting was held on Tuesday 20th April, 2021 at 13.30 hours, at the master Meeting Room of C.I. Group Public Company Limited 1/1 M.7 Bangkoowad Road, Bangkoowad, A. Muang Pathumthani, Pathumthani 12000, Thailand.

Before considering the meeting agendas, the Director and Company Secretary, Mrs. Chankapaw Dissakul, explained methods of voting and vote counting on each agenda as follows.

In each agenda, the shareholders could cast their votes as "approval", "disapproval", or "abstention" in voting cards received at the registration. Voting was based on one vote per share (1 share: 1 vote).

For vote counting, the Company would deduct disapproval or abstention votes from the total number of the shareholders attending the meeting. The remaining votes were regarded as approval of that agenda. The shareholders must raise their hands in case of disapproval or abstention. In such cases, all shareholders must filled-in their voting cards received at the registration for the company's officers to collect and count the votes.

For the shareholders authored proxies a specific vote on their behalf, the Company already recorded their votes i.e. approval, disapproval, or abstention in computers.

In case a shareholder or a proxy wished to leave the meeting room during vote casting and wish to vote on that agenda or remaining agendas in advance, he/ she could cast his/ her vote in a voting card and submit to an officer. Such cards would be counted in related agenda.

Prior to vote on each agenda, the Chairman would give the shareholders opportunities to ask questions. Currently, the situation on the new surge of the Coronavirus 2019 (COVID-19), the Company will not provide microphones for questioning in the meeting room. Participants who wish to ask questions will be requested to write down and stated a name of a shareholder or a proxy and send their questions to our officers. The Company will only answer the questions relevant to the agenda for voting in the meeting room. For other questions, the Company will consider as appropriate. For the questions that are not related to the specific agenda, the Chairman would provide times for such question by the end of the "Others" agenda besides.

There were 6 Directors of the Company (85.71% of all directors), 6 Executive Managements of the Company, 1 Auditors and 1 representative from the Thai Investor Association attended the meeting.



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The directors who attended the meeting are:

- | | |
|-------------------------------|---|
| 1. Pol. Gen. Prung Boonpadung | Chairman of the Board and Chairman of Audit Committee |
| 2. Mr. Aree Poomsanoh | Vice Chairman and Chairman of the Executive Committee |
| 3. Mr. Taweesak Wangkorkiat | Director and Executive Director |
| 4. Mr. Theera Poomsanoh | Director and Executive Director |
| 5. Mrs. Chankapaw Dissakul | Director and Executive Director |
| 6. Mr. Songphol Annanon | Independent Director and Audit Committee |

The directors who not attended the meeting are:

- | | |
|------------------------|--|
| 1. Mr. Nadith Rodpetch | Independent Director and Audit Committee |
|------------------------|--|

Top management who attended the meeting was Mr. Warawut Arunothai, Managing Director and Chief Financial Officer. The company has no other sub-committee.

In order to generate transparency of the Annual General Meeting to be complied with law and the Company's regulation, the Company did assign Mr.Nath Yodvisitsak, a proxy, as an auditor for votes counting of the shareholders or proxies who attend the meeting.

The meeting was commenced at 13.30 hours.

Pol. Gen. Prung Boonpadung, Chairman of the meeting, expressed his gratitude to the shareholders for attending the meeting and informed that 32 shareholders presented in person and by proxy, altogether hold 359,619,125 shares or equivalent to 41.58 percent of the total issued shares. Since a quorum of the meeting is pursuant to the Articles of Association of the Company, the Chairman then declared the Annual General Meeting for the year 2021 and proposed the meeting to consider the matters on the following agenda.

Agenda 1 To Certify the Minutes of the Annual General Meeting of Shareholders on April 20th, 2020

The Chairman requested the meeting to certify the minute of the Annual General Meeting of the Shareholders No.1/2020 dated April 20th, 2020, as per the document enclosed with the Notice of the Meeting sent in advance and asked if there should be any amendments to the minute of the meeting.

No shareholder raised any objection or proposed an amendment on the minute. The Chairman asked the meeting to certify the minutes.

Resolution: After due consideration, the meeting, with the majority number of votes as following, certified the minutes of the Annual General Meeting of Shareholders No. 1/2020 dated April 20th,2020



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Approved	359,886,602	votes	equivalent to	99.99997%
Disapproved	0	votes	equivalent to	0
Abstained	123	votes	equivalent to	0.00003%
Void	0	votes	equivalent to	0

Remark: In this agenda, there was 1 additional shareholder with 267,600 shares attended the Meeting.

Agenda 2 To Acknowledge the Result of Business Operation of CIG and to Consider and Approve the Audited Financial Statement for the Fiscal Year Ended as of December 31st, 2020 and the Auditor's Opinion.

Mrs.Chankapaw Dissakul, the Company Secretary, informed the shareholders that the company's statement of financial position and statements of comprehensive income for the year ended 31 December 2020 have been audited and approved by a certified auditor and has been certified by Audit Committee as well as company Directors. The company has included its financial results for the fiscal year 2020 in an annual report, QR Code, which were enclosed with the meeting invitation and summarized key financial results for the fiscal year 2020 for the meeting in Agenda 2.

The Board assigned Mr.Piyapoj Kaewjumlong, Finance and Accounting Director, to summarize result of the company's business operation for the fiscal year 2020 again for acknowledgement of the meeting as follows:

Financial Performance in conclusion of C.I.Group Public Company Limited

Unit: Million Baht

Comparing of Statements of Comprehensive Income of the Company and Subsidiaries Between the Year Ended December 31, 2020 and 2019			
	2020	2019	% increase (decrease)
Current Assets	339.481	459.065	(26.049)
Total Assets	874.755	1,021.746	(14.386)
Current Liabilities	434.116	454.571	(4.499)
Total Liabilities	512.348	528.611	(3.076)
Total Shareholders' Equity	362.407	493.135	(26.510)
Total Revenues	968.218	1,466.633	(33.984)
Cost of sales and services	906.160	1,411.990	(35.824)
Gross Profit	62.058	54.644	13.568
Selling Expenses	65.218	69.499	(6.160)
Administrative Expenses	81.194	104.701	(22.452)
Profit (Loss) for the years	(129.999)	(198.573)	34.533
Basic Earnings (Loss) Per Share	(0.1503)	(0.2296)	34.538



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The Board assigned Ms.Rattanakamol Poomsanoh, Deputy Managing Director, to inform the meeting regarding business operation as followed:

Recently, the company has 2 business units which are heating, ventilation, air conditioning and refrigeration (HVACR) and construction business.

HVACR business is consisted of:

- 1.) HVACR Manufacturing
- 2.) Mechanical and electrical service which inclusive of system design and installation of air-conditioning, air-handling unit (AHU) and chiller system.
- 3.) High Performance Building Material Solutions. By which being a sole agent of Kingspan's panel, roof, insulated sheet together with other product's such as façade.

Last year, the company was effected from 2019 Corona Virus pandemic which makes number of local sales of HVACR decline due to postpone of projects. On the other hand, since the company's product are heat exchanger which could be used in several type of things rather than air-condition or refrigeration for building but also for transportation, which one of our main abroad customer was in, still have high requirement, so our export volume was growth 60% last year. For this year, overall seem to be better both for local and export market. Moreover, the projects that was postponed last year start placing order.

The company has been developing and adopting new products since last year to serve requirement of new normal life such as air purifier with not smaller than 2.5 micron dust filter capability. Moreover, concentrate on product design with solution, energy saving and low maintenance costs. Not only adopt and develop products but also improve management, ERP and other working system to be more efficient.

Chairman informed to the meeting regarding progress of Anti-Corruption project which the company was certified for joining the Thai Private Sector Collective Action Coalition Against Corruption (CAC) from the Committee on the Collective Action Coalition on May 17, 2018 for a period of 3 years, which will be expired in May 2021. The company has already requested to renew the membership. Currently, it is in the process of self-assessment from the Committee on the Coalition of Action. The certification results will be announced on June 30, 2021.

Chairman proposed to the meeting to consider acknowledge business performance of the year 2020 and then proposed to approve the financial statement of the financial year ended December 31st, 2020. Prior to vote, the chairman asked if shareholders have questions.

The shareholder has question as follow:

- Ms.Dueanpen Kumtrongjai, a proxy, asked how does the company plan to resolve the loss?

Mr. Warawut Arunothai, Managing Director and Chief Financial Officer, answered to the question that in the past year, the company acknowledge loss from the construction business on the



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Suvarnabhumi Construction Project, which has been delivered successfully since July 2020, causing the company to realize loss already since last year. The ongoing COVID-19 pandemic has affected the hotel business, so the Company managed reducing all expenses and unnecessary costs as much. For the Company's main business, coil and refrigeration production, we did improve costs structure, manage and control production costs, improve machine efficiency to reduce defect, reduce other costs and etc. which would drive gross profit margin to increase. In addition, in 2021 any company is developing new products that are expected to increase sales and be profitable.

There is no further question, the Chairman concluded that the meeting acknowledges the result of business operation of the company for the fiscal year 2020 and then proposed to approve the financial statement of the financial year ended December 31st, 2020.

Resolution : After due consideration, the meeting, acknowledges the result of business operation of the company for the fiscal year 2020 as is and resolved that the financial statement of the financial year ended December 31st, 2020 be approved.

Approved	359,886,602	votes	equivalent to	99.99997%
Disapproved	0	votes	equivalent to	0
Abstained	123	votes	equivalent to	0.00003%
Void	0	votes	equivalent to	0

Agenda 3 To Consider and Approve Omission of Payment of Dividend from the Performance of the 2020 Fiscal Year.

Mrs.Chankapaw Dissakul, the Company Secretary, informed the shareholders that the Board of Directors resolved that the payment of dividend from the performance of the 2020 fiscal year to the shareholders not to be paid due to deficit of the company's performance as states in The Company's Articles of Association related to dividend payment policy.

The Chairman informed the meeting that as the company posted a net loss for the year 2020, the Chairman then proposed to consider and approve not paying dividend for the operation of the year 2020.

The Chairman gave the shareholders and proxies the opportunity to ask questions or express opinions on this agenda.

There is no question; the Chairman then proposed the meeting to approve on not paying dividend for the operation of the year 2020.

Resolution: After due consideration, the meeting, with the majority number of votes, resolved to approve omission of payment of dividend for the operation of the year 2020 as per the following number of votes:



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Approved	359,886,725	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0
Abstained	0	votes	equivalent to	0
Void	0	votes	equivalent to	0

Agenda 4 To Consider and Approve the Directors' Remuneration and Meeting Allowance for the Year 2021.

Mrs.Chankapaw Dissakul, the Company Secretary, informed the shareholders that the Board of Directors resolved that the approve the annual remuneration and meeting allowance of the Directors and the Audit Committee for the year 2021 at the amount of not exceeding Baht 8,000,000 a year (the same as last year) the attendance fee for the Board of Directors of Baht 5,000 per director per time, and the attendance fee for the audit committee of 5,000 Baht per director per time, exclusive of the remuneration and welfare which Directors received as Company's employee or staff of the company. Though the remuneration did not be considered by the Remuneration Committee as there is no referred committee, the remuneration has been carefully considered in the Board of Director Committee by comparing with others in the same industry and together with business expansion and profit growth rate prior to propose the annual remuneration as is.

In the year 2020, the company paid compensation to the Board of Directors, and the audit committee that attended each meeting and monthly compensation according to position in total amount of 2,825,000 baht, details as follows

Directors' Remuneration for 2020			
	Gratuity (Baht)	Meeting Allowance (Baht)	Amount (Baht)
1. Directors	2,160,000.00	130,000.00	2,290,000.00
2. Audit Committee	480,000.00	55,000.00	535,000.00
Total	2,640,000.00	185,000.00	2,825,000.00

The Chairman gave the shareholders and proxies the opportunity to ask questions or express opinions on this agenda.

There is no question; the Chairman then proposed the meeting to approve the annual remuneration and meeting allowance of the Directors for the year 2021.

Resolution: The meeting resolved to approve the annual remuneration and meeting allowance of the Directors and the Audit Committee for the year 2021 not exceeding 8 Million Baht a year, the same as last year. The amount excluded the remuneration and welfare which Directors receive as company's employee or staff of the company which should be proposed to the Board of Directors for approval.



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The meeting approved with the majority number of vote detail is as following:

Approved	359,886,725	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0
Abstained	0	votes	equivalent to	0
Void	0	votes	equivalent to	0

Agenda 5 To Consider and Approve Appointment of Auditor and the Auditor’s Remuneration for 2021.

The Chairman informed the meeting that the Board assigned the Audit Committee to choose and then proposed to appoint the selected external auditors and the auditing fee of the company for the year 2021 to the shareholders for approval in this meeting. The detail is as follows:

1. Appointment of auditors from Sam Nak-Ngan A.M.C. Co.,Ltd. namely, Mr. Ampol Chamnongwat, Miss Praphasri Leelasupha, Mr. Naris Saowalagsukul, (CPA Registration No.4663, 4664 and 5369 respectively) or other CPAs, who are in list of approved auditors by the office of SEC. of Sam Nak-Ngan A.M.C. Co.,Ltd. as the auditors of the Company for the financial year 2021. The referred auditors have accepted performance with match qualification with the Company’s Articles of Association and neither of them had any relationship or transaction with the Company that may create a conflict of interest.

Note: This auditors also will audit the company’s subsidiary.

2. Setting the auditing fee for the year 2021 at the total amount of Baht 1,120,000 (exclusive of other service fees). The details of payments for auditor’s fees in the year 2020 are as follows.

Auditing Fee	Amount (Baht)
1.) Fee for checking financial statements for the year	440,000
2.) Fees for reviewing interim financial statements	600,000
3.) Fees for reviewing financial statements in English	80,000
Total	1,120,000

The Chairman gave the shareholders and proxies the opportunity to ask questions or express opinions on this agenda.

There is no question, the Chairman then proposed to the meeting to approve the appointment of such auditors and auditing fees for the financial year 2021.

Resolution: The meeting resolved to approve the appointment of such auditors and auditing fees for the financial year 2021. The detail is as followed:



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2. Setting the auditing fee for the year 2021 at the total amount of Baht 1,120,000 (exclusive of other service fees).

The meeting approved with the majority number of vote detail is as following:

Approved	359,886,725	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0
Abstained	0	votes	equivalent to	0
Void	0	votes	equivalent to	0

Agenda 6 To consider and approve elect persons to replace directors who completed their rotational terms.

Mrs.Chankapaw Dissakul, the Company Secretary, informed the shareholders that the Board of Directors resolved that the approve the appointment the Board of Directors of 2 persons, namely Pol.Gen.Prunng Boonpadung and Mrs.Chankapaw Dissakul to replace directors who are retired by rotation after carefully deliberate. By which, Pol.Gen.Prunng Boonpadung, Independent Director, has been in the position for 10 years with his expertise and experience the board agreed to appoint in the position for 3 years more or 13 years in the roll, which considering required qualification of directors to be allied with the company's strategies' that is lack in order to create the most effective to the company and also independence no business relationship with the company, subsidiary company, associated company, major shareholder or the controlling person and is not a shareholder of the company.

The Board of Directors did consider thoroughly on suitability which necessary to the company management inclusive with qualification knowledge capability and skill as required for Directors position. Moreover, the Board of Directors had arranged a process to nominate candidate to be replaced in the position of the retired directors from the rotation as follows:

1. Announce in company website, Allow the minority shareholders to nominate persons qualified for the Director position. No minority shareholders have nominated any qualified person.
2. Informing retired Directors to request for repetitive term if they intend to continue to be the company's Directors for another period.

The Chairman proposed to the meeting election of Independent Directors in replacement of those who retired by rotation namely:

- 1) Pol.Gen.Prunng Boonpadung Independent Director
- 2) Mrs.Chankapaw Dissakul Director



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The Chairman gave the shareholders and proxies the opportunity to ask questions or express opinions on this agenda.

There is no other question, the Chairman then proposed to the meeting to elect Directors in replacement of who retired by rotation in this year 2021 person by person.

Resolution: After due consideration, the meeting resolved to elected the Directors to replace those who will be retired by rotation in 2021, 2 persons as nominated by the Board of Directors namely Pol.Gen.Prung Boonpadung and Mrs.Chankapaw Dissakul.

Such resolutions were passed with the number of majority votes as per the following details:

1. Pol.Gen.Prung Boonpadung Chairman of the Board / Chairman of the Audit Committee

Approved	359,886,402	votes	equivalent to	99.99991%
Disapproved	200	votes	equivalent to	0.00006%
Abstained	123	votes	equivalent to	0.00003%
Void	0	votes	equivalent to	0

2. Mrs. Chankapaw Dissakul Director

Approved	359,886,602	votes	equivalent to	99.99997%
Disapproved	0	votes	equivalent to	0
Abstained	123	votes	equivalent to	0.00003%
Void	0	votes	equivalent to	0

Agenda 7 To approve reduction of the company registered capital from THB 648,590,086.50 to THB 432,394,341 and approve the amendment of Clause 4 of Company's Memorandum of Association regarding to the reduction of registered capital

The Company Secretary reports the comments of the Board of Directors, as the CIG-W8 was expired, details as shown in the following table, The Board of Directors propose shareholders to approve the capital reduction from THB 648,590,086.50 to THB 432,394,341 to accommodate with the company paid-up capital.

Capital Reduction	Share Type	Remain Amount (Shares)	Par Value (THB per Share)	Total (THB)
CIG-W8	Ordinary Share	432,391,491	0.50	216,195,745.50



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And approve to amend the Memorandum of Association of the Company No. 4 to comply with the decrease of the registered capital as follows:

No.4	Registered Capital	432,394,341	Baht	(Four Hundred and Thirty Two Million Three Hundred Ninety Four Thousand and Three Hundred Forty one Baht)
	Divided to	864,788,682	shares	(Eight Hundred and Sixty Four Million Seven Hundred Eighty Eight and Six Hundred Eighty Two shares)
	Par Value	0.50	Baht	(Point Fifty Baht)
	Preferred Shares	None		

The Chairman gave the shareholders and proxies the opportunity to ask questions or express opinions on this agenda.

There is no other question, the Chairman then proposed to the meeting to approved reduction of the Company's registered capital from THB 648,590,086.50 to THB 432,394,341 and approve to amend the Memorandum of Association of the Company No. 4 to comply with the decrease of the registered capital to accommodate with the company paid-up capital.

Resolution: The meeting resolved to approve reduction of the company registered capital from THB 648,590,086.50 to THB 432,394,341 by eliminate 432,391,491 unissued ordinary shares with a par value of 0.50 baht per share to accommodate with the company paid-up capital and resolved to approve amendment of Clause 4 of Company's Memorandum of Association regarding to the reduction of registered capital by votes as follows:

Approved	359,886,602	votes	equivalent to	99.99997%
Disapproved	0	votes	equivalent to	0
Abstained	123	votes	equivalent to	0.00003%
Void	0	votes	equivalent to	0

Agenda 8 To Consider Other Matters (if any).

The Chairman provided times for open discussion.

There is no other question, the Chairman expressed his gratitude to the shareholders for attending the meeting and for their views and suggestions which the Board would take into consideration, and then declared the meeting is closed.



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The meeting adjourned at 15.00 hrs.

Pol.Gen

(Prung Boonpadung)

Chairman

(Mrs.Chankapaw Dissakul)

Company Secretary