

Minutes of the Annual General Meeting of Shareholders for Year 2019
of
Pylon Public Company Limited

The Meeting was convened on Wednesday, 24th April 2018 at 2:30 p.m., at the Company's meeting room, 252 SPE Tower, 14th Floor, Phahon Yothin Rd., Sam Sen Nai Subdistrict, Phayathai District, Bangkok 10400. The total number of shareholders were 4,014 holding 749,873,396 shares. There were 140 shareholders holding 527,201,764 shares or 70.3054% of total shares attending the meeting in which 35 shareholders holding 433,705,704 shares or 57.8372% attended in person and 105 shareholders holding 93,496,060 shares or 12.4682% attended by proxy, which constituted the quorum as prescribed in the Company's Articles of Association. Mr. Seri Chintanaseri, Chairman of the Board of Directors, chaired the Meeting.

Before commencement, the Company's staff presented the layout of fire exits to the shareholders for safety purpose.

The Chairman then declared the Meeting open and introduced the directors, the auditor, the legal advisor who presented at the Meeting to the shareholders as follows:

Directors who attended the Meeting

1. Mr. Seri Chintanaseri Independent Director / Chairman
2. Mr. Vongchai Sangarayakul Director /
Member of the Nomination and Remuneration Committee
3. Dr. Panja Senadisai Independent Director /
Chairman of the Audit and CG Committee
4. Professor Emeritus Dr. Vinit Chovichien Independent Director /
Chairman of the Nomination and Remuneration Committee /
Member of the Audit and CG Committee
5. Dr. Chanet Sangarayakul Director /
Chairman of the Executive and Risk Management Committee /
President
6. Dr. Chaipat Sahasakul Independent Director /
Member of the Audit and CG Committee /
Member of the Nomination and Remuneration Committee
7. Mr. Suchat Boonbanjerd Sri Director
8. Mr. Bordin Sangarayakul Director /
Member of the Executive and Risk Management Committee /
Senior Executive Vice President – Finance & Management
9. Mr. Somsak Viriyapipat Director /

10. Mr. Pisun Sirisuksakulchai
- Member of the Executive and Risk Management Committee /
Senior Executive Vice President - Equipment&Facilities
Director /
Member of the Executive and Risk Management Committee /
Senior Executive Vice President – Engineering & Marketing

*The number of directors who attended The Meeting were 10 or 100% of total directors.

Attendees, observer and vote inspector.

1. Ms. Kanyanut Sriratchatchawan Auditor, Grant Thornton Limited
2. Mrs. Nittaya Kiatserikul Legal Advisor – Bangkok Attorney Co., Ltd.
(observer and vote inspector)

Prior to commencement of the Meeting, the Chairman informed the voting procedure as described in Enclosure No.7 in the Notification of the Annual General Meeting of Shareholders. In addition, upon detection of any one of the following cases on the ballots, such ballots shall be considered voided ballots and shall not be included in vote counting.

1. In the ballot, the vote was cast for a wrong agenda item.
2. The voter did not mark any box in the ballot.
3. The voter marked more than one box in the ballot.
4. The ballot was damaged such that it was unable to decide what type of vote cast by the voter.

the Chairman provided time for the shareholders to make any inquiries. After no comments were made by the shareholders, the Chairman commenced the Meeting and proceeded in accordance with the following agendas.

Agenda 1: Matters for acknowledgment reported by the Chairman

Regarding quality assessment of the Annual General Meeting of Shareholders for Year 2018 conducted by Thai Investors Association with the support from SET and SEC, the Company received the score of 98 out of 100.

In addition, according to the Stock Exchange of Thailand (SET)'s evaluation of the listed companies' corporate governance for 2018, the Company received average score of 91 out of 100, which was higher than that of the overall SET-listed companies which was 81, that of the SET100 Index companies which

was 88, and equal to that of the SET50 Index companies which was 91. Also, the Company achieved the score for each category higher than the average score of the overall SET-listed companies and SET 100 Index. The Company received the CG score of “Excellent”, which is the highest rating

In addition, the Company was certified to be a member of the Thailand Private Sector Collective Action Coalition Against Corruption since 5th November 2018.

Resolution : The Meeting acknowledged these matters.

Agenda 2: To consider and certify the Minutes of the Annual General Meeting of Shareholders for Year 2018

The Chairman proposed to the Meeting to consider and certify the Minutes of the Annual General Meeting of Shareholders for Year 2018 held on 26th April 2018 which were concurred to be accurate as detailed in Enclosure No. 1 in the Notification of the Annual General Meeting of Shareholders.

The Board of Directors deemed it appropriate to propose to the AGM to certify the Minutes of the Annual General Meeting of Shareholders for Year 2018 as accurately recorded.

After that, the Chairman invited questions/recommendations from shareholders. Having no other questions/recommendations raised by shareholders, the Chairman proposed to the Meeting to consider and certify the Minutes of the Annual General Meeting of Shareholders for Year 2018

Resolution : Having considered the Minutes of the Annual General Meeting of Shareholders for Year 2018, the Meeting certified the Minutes of the Annual General Meeting of Shareholders for Year 2018 with the unanimous votes of the shareholders’ total votes attending the meeting with the right of vote as follows:

Approved	142	voters	No. of shares	527,270,764	votes	Equivalent to	100%
Disapproved	-	voters	No. of shares	-	votes	Equivalent to	-
Abstained	-	voters	No. of shares	-	votes	Equivalent to	-
Voided Ballot	-	voters	No. of shares	-	votes		

(Remark: On this agenda, there were 2 additional shareholders holding 69,000 shares attending the Meeting. Thus, there were a total of 142 shareholders attending the Meeting with a total of 527,270,764 shares accounting for 70.3146% of total shares.)

Agenda 3: To report the operating results of Year 2018

The Chairman delegated Dr. Chanet Sangarayakul, Director / the President, to report the 2018 operating results to the Meeting.

Dr. Chanet Sangarayakul reported to the Meeting that, In 2018, the Company and its Subsidiary had total revenues in the amount of Baht 1,445.12 million which increased by Baht 721.27 million from the previous year in which revenues from services were Baht 1,436.91 million because of the expansion of the construction industry. For the government sector, the important projects were MRT Yellow Line Project. The important private projects were Vimutti Hospital Project, The Privacy Rama 9 Project (by Pruksa Holding Group), One 9 Five Project (by Tiancheng International Properties (Thailand) Company Limited), Lesso Mall (Bangna) Project (by Lesso mall (Bangna) Limited), Central Plaza Chonburi Project (by Central Pattana Group), Rasa Tower Phetchaburi Project (by Rasa venture Company Limited), L.P.N. Development Public Company Limited's Condominium Projects, AP (Thailand) Public Company Limited's Condominium Projects, Narai Property Company Limited's Condominium Projects.

In 2018, the Company and its subsidiary's gross profit was Baht 338.61 million or the percentage of gross profit to revenue at 23.57 and net profit was Baht 217.79 million. This translated into the percentage of net profit to revenue at 15.07. The basic earnings per share was Baht 0.29.

As of 31st December, 2018, the Company and its subsidiary's total assets were Baht 1,244.03 million, the total liabilities of Baht 377.46 million and shareholders' equity of Baht 866.57 million. According to consolidated financial statements, the total debt to equity ratio was 0.44 and current ratio was 2.14 and the return on equity was 26.82%.

After that, the Chairman invited questions/recommendations from shareholders. Having no other questions/recommendations raised by shareholders, the Chairman proposed to the Meeting to acknowledge the 2018 operating results as reported.

Resolution : The Meeting considered and had the resolution to acknowledge the 2018 operating results as reported.

Agenda 4: To consider and approve the Company's financial statements for the fiscal year ended December 31, 2018

The Chairman proposed to the Meeting to consider and approve the Company's financial statements ended 31st December, 2018 that had been audited and certified by the auditor from Grant Thornton Limited as well as reviewed by the Audit and CG Committee. The financial statements were presented in the Company's annual report attached to the Notification of the Annual General Meeting of Shareholders (Enclosure No.2).

The Board of Directors deemed it appropriate to propose to the AGM to consider and approve the Company's financial statements for the fiscal year ended 31st December, 2018.

After that, the Chairman invited questions/recommendations from shareholders. Having no other questions/recommendations raised by shareholders, the Chairman proposed to the Meeting to consider and cast votes on the approval of the financial statements for the fiscal year ended December 31, 2018.

Resolution : Having considered the matter, the Meeting had the resolution to approve the financial statements for the fiscal year ended 31st December 2018 with the unanimous votes of the shareholders' total votes attending the meeting with the right of vote as follows:

Approved	143	voters	No. of shares	527,278,764	votes	Equivalent to	100%
Disapproved	-	voters	No. of shares	-	votes	Equivalent to	-
Abstained	-	voters	No. of shares	-	votes	Equivalent to	-
Voided Ballots	-	voters	No. of shares	-	votes		

(Remark: On this agenda, there was an additional shareholder holding 8,000 shares attending the Meeting. Thus, there were a total of 143 shareholders attending the Meeting with a total of 527,278,764 shares accounting for 70.3157% of total shares.)

Agenda 5: To consider and approve the profit appropriation and the dividend payment

The Chairman delegated Dr.Chanet Sangarayakul, Director and the President, to report the details regarding the profit appropriation and dividend payment to the Meeting.

Dr. Chanet Sangarayakul reported to the Meeting that Pursuant to Section 116 of the Public Limited Company Act B.E.2535 and Article 48 of the Company's Articles of Association, the Company is required to allocate not less than 5% of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount of not less than 10% of the registered capital.

With respect to this, the Company's reserve fund has reached the amount of Baht 37,979,500 which is 10.13% of the registered capital as required by law.

The Company has a policy to pay a dividend at a rate of not less than 40% of net earnings after income tax. However, the Company may pay less than the specified rate if the Company has to use the earnings for business expansion, investment or other purposes, upon approval of the Company's Board of Directors and consideration and approval of the shareholders' meeting.

According to Article 47 of the Company's Articles of Association, the Board of Directors may pay interim dividend if the profit is adequate for doing so and shall report that to the shareholders at the next shareholders' meeting. The Board of Directors of Pylon Public Company Limited at the meeting No.4/2018 held on 9th August 2018 approved the resolution for the payment of interim dividend from the first half of 2018 performance and the Company's retained earnings to shareholders at the rate of Baht 0.12 per share for 749,873,396 ordinary shares, totaling Baht 89,984,807.52. The dividend payment was made on 7th September 2018.

The Company's net profit according to the audited financial statements for the year ended 31st December 2018 was Baht 245,482,154. The Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the dividend payment in the amount of Baht 164,972,147.12 or 67.20% of the net profit in accordance with the Company's dividend payment policy. The dividend was to be paid from Year 2018 performance and the retained earnings at the rate of Baht 0.22 per share consisting of the interim dividend payment at the rate of Baht 0.12 per share which was paid on 7th September 2018 and the remaining dividend payment at the rate of Baht 0.10 per share. The dividend will be granted to the shareholders whose names appeared on the Record Date, 18th March 2019. The dividend payment shall be made on 22nd May 2019.

After that, the Chairman invited questions/ recommendations from shareholders. Having no other questions/recommendations raised by shareholders, the Chairman proposed to the Meeting to consider and cast votes on the profit appropriation and the dividend payment as described above.

Resolution : Having considered the matter, the Meeting had the resolution to approve the dividend payment from Year 2018 performance and the retained earnings at the rate of Baht 0.22 per share, totaling Baht 164,972,147.12, consisting of the interim dividend payment at the rate of Baht 0.12 per share, totaling Baht 89,984,807.52 which was paid on 7th September 2018 and the remaining dividend payment at the rate of Baht 0.10 per share, totaling Baht 74,987,339.60 for the existing 749,873,396 ordinary shares. The dividend will be granted to the shareholders whose names appeared on the Record Date, 18th March 2019. The

dividend payment shall be made on 22nd May 2019 with the unanimous votes of the shareholders' total votes attending the Meeting with the right of vote as follows .

Approved	144	voters	No. of shares	527,298,764	votes	Equivalent to	100%
Disapproved	-	voters	No. of shares	-	votes	Equivalent to	-
Abstained	-	voters	No. of shares	-	votes	Equivalent to	-
Voided Ballots	-	voters	No. of shares	-	votes		

(Remark: On this agenda, there was an additional shareholder holding 20,000 shares attending the Meeting. Thus, there were a total of 144 shareholders attending the Meeting with a total of 527,298,764 shares accounting for 70.3184% of total shares.)

Agenda 6 : To consider and approve the election of directors to replace those who retired by rotation

The Chairman delegated Professor Emeritus Dr. Vinit Chovichien, Chairman of the Nomination and Remuneration Committee, to report the details to the Meeting.

Professor Emeritus Dr. Vinit Chovichien informed that according to Section 71 of the Public Limited Company Act B.E. 2535 and Article 21 of the Company's Articles of Association, it is stipulated that one-third of the directors shall retire from the office upon the Shareholders' Annual General Meeting. The directors who retire during the first and second year following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall retire. This year was the fourteenth year of the Company being the public company limited and there were 4 directors to retire by rotation as follow:

1. Mr. Seri Chintanaseri Independent Director
2. Dr. Panja Senadisai Independent Director
3. Mr. Vongchai Sangarayakul Director
4. Mr. Suchart Boonbanjerd Sri Director

In order to promote a good corporate governance and emphasize on importance of the shareholders, the Company allowed for the shareholders to propose names of the candidates to the director position through the Company's website from 26th November 2018 to 31st January 2019. However, none of the shareholders proposed the candidates within the specified deadline. The Nomination and Remuneration Committee therefore deemed it appropriate to elect the 4 directors who retired by rotation as directors of the Company

for another term, based on consideration of their qualifications, experiences, expertise and past achievements (as described in Enclosure no.3).

To ensure transparency of the election, the Chairman asked the four directors including himself who had retired by rotation to exit the meeting room and delegated Professor Emeritus Dr. Vinit Chovichien, Independent Director, to chair the Meeting.

Professor Emeritus Dr. Vinit Chovichien informed the Meeting that for this agenda item, the appointment of each individual director would be considered using a prepared ballot. The Company should collect all ballots for all directors altogether at once. The procedures mentioned above were in line with the practices accepted by SEC. This would help the Company to reduce the length of time used for collecting ballots from the shareholders.

After that, the acting Chairman invited questions/ recommendations from shareholders. Having no other question/ recommendation raised by shareholders and proposed to the Meeting to consider and elect each individual candidate to the director position for another term.

Resolution : Having considered the matter, the Meeting had the resolution to elect Mr. Seri Chintanaseri , Dr. Panja Senadisai as the Company’s independent director, Mr. Vongchai Sangarayakul, Mr. Suchart Boonbanjersri as the Company’s director for another term with majority votes of the shareholders’ total votes attending the Meeting with the right of vote as follows:

Mr. Seri Chintanaseri

Approved	136	voters	No. of shares	516,641,532	votes	Equivalent to	97.9789%
Disapproved	8	voters	No. of shares	10,657,232	votes	Equivalent to	2.0211%
Abstained	-	voters	No. of shares	-	votes	Equivalent to	-
Voided Ballots	-	voters	No. of shares	-	votes		

Dr. Panja Senadisai

Approved	136	voters	No. of shares	516,641,532	votes	Equivalent to	97.9789%
Disapproved	8	voters	No. of shares	10,657,232	votes	Equivalent to	2.0211%
Abstained	-	voters	No. of shares	-	votes	Equivalent to	-
Voided Ballots	-	voters	No. of shares	-	votes		

Mr. Vongchai Sangarayakul

Approved	144	voters	No. of shares	527,298,764	votes	Equivalent to	100%
Disapproved	-	voters	No. of shares	-	votes	Equivalent to	-

Abstained	-	voters	No. of shares	-	votes	Equivalent to	-
Voided Ballots	-	voters	No. of shares	-	votes		

Mr. Sucahrt Boonbanjersri

Approved	144	voters	No. of shares	527,298,764	votes	Equivalent to	100%
Disapproved	-	voters	No. of shares	-	votes	Equivalent to	-
Abstained	-	voters	No. of shares	-	votes	Equivalent to	-
Voided Ballots	-	voters	No. of shares	-	votes		

After all four directors returned to the Meeting, Mr. Seri Chintanaseri chaired and resumed the Meeting

Agenda 7: To consider and approve the remuneration of Directors for Year 2019

The Chairman delegated Professor Emeritus Dr.Vinit Chovichien, the Chairman of the Nomination and Remuneration Committee, to report to the Meeting.

Professor Emeritus Dr.Vinit Chovichien informed to the Meeting that the Nomination and Remuneration Committee considered and determined the remuneration for directors based on the status of the Company and each director's duties and responsibilities in conformity with the market and industry norm. The Nomination and Remuneration Committee proposed, in accordance with the Board of Directors' opinion, to the Meeting to consider the directors' remuneration for Year 2019 which is unchanged from that for Year 2018 as follows:

1. Monthly remuneration

	2019
	(Baht per month)
- Chairman of the Board of Directors	50,000
- Chairman of the Audit and CG Committee	35,000
- Member of the Audit and CG Committee	31,000
- Director	21,000

Remark: The executive directors shall not be entitled to receive this monthly remuneration.

2. Meeting allowance

	2019
	(Baht per meeting)
- Director	5,000
- Audit and CG Committee member	5,000
- Nomination and Remuneration Committee member	5,000

3. Bonus : not exceeding Baht 3,000,000, to be allocated by the Board of Directors.

After that, the Chairman invited questions/recommendations from shareholders. Having no other questions/recommendations raised by shareholders, the Chairman proposed to the Meeting to consider and cast votes on the remuneration of directors for Year 2019.

Resolution : Having considered the matter, the Meeting had the resolution to approve the remuneration of directors for Year 2019 as proposed. The above matter was approved with the vote of not less than two-thirds of the shareholders' total votes attending the Meeting with the right of vote as follows:

Approved	145	voters	No. of shares	527,308,764	votes	Equivalent to	100%
Disapproved	-	voters	No. of shares	-	votes	Equivalent to	-
Abstained	-	voters	No. of shares	-	votes	Equivalent to	-
Voided Ballots	-	voters	No. of shares	-	votes		

(Remark: On this agenda, there was an additional shareholder holding 10,000 shares attending the Meeting. Thus, there were a total of 145 shareholders attending the Meeting with a total of 527,308,764 shares accounting for 70.3197% of total shares.)

Agenda 8: To consider and approve the appointment of the auditor and the audit fee for Year 2019

The Chairman delegated Dr. Panja Senadisai, the Chairman of the Audit and CG Committee, to present the information relating to the appointment of the auditor and the audit fee to the shareholders.

Dr. Panja Senadisai reported to the Meeting that the Board of Directors deemed it appropriate that the Meeting should approve the appointment of Mr. Somkid Tiatragul, CPA license No. 2785 or Ms.Kanyanut Sriratchachawan, CPA license No. 6549 or Mr.Teerasak Chuasrisakul, CPA license No. 6624 or Mr.Narin Churamongkol, CPA license 8593 of Grant Thornton Limited as the Company and its subsidiary' auditors for Year 2019. Ms.Kanyanut Sriratchachawan was the Company and its subsidiary's auditor in 2018. Year 2019

will be the second year on her duty. The audit fee for Year 2019 was proposed not exceeding at Baht 1,145,000 for the Company and Baht 195,000 for its subsidiary excluding the out-of-pocket expenses such as printing of financial statements, transportation, etc. which would be charged on an actual basis but not exceeding 10% of the audit fee. The above-mentioned auditors have full qualifications, previously performed work in accordance with professional standards, and propose a reasonable audit fee. The auditors did not give other services to the Company and its subsidiary and had no relation and/or conflict of interest with the Company, its subsidiary, major shareholders or involved persons.

In case those auditors could not perform their duty, Grant Thornton Limited would provide a substituted auditor with approval of the Company's Board of Directors. However, in case Grant Thornton Limited still could not provide the substituted auditor, the Board of Directors would then consider and appoint other auditor in replacement.

After that, the Chairman invited questions/recommendations from shareholders. Having no other questions/recommendations raised by shareholders, the Chairman proposed to the Meeting to consider and cast votes on the appointment of auditors and the audit fee.

Resolution : Having considered the matter, the Meeting had the resolution to approve the appointment of Mr.Somkid Tiatragul, CPA license No. 2785 or Ms.Kanyanut Sriratchatchawan, CPA license No. 6549 or Mr.Teerasak Chuasrisakul, CPA license No. 6624 or Mr.Narin Churamongkol, CPA license 8593 of Grant Thornton Limited as the Company and its subsidiary' auditors for Year 2019. In case those auditors could not perform their duty, Grant Thornton Limited shall provide the substituted auditors with approval from the Company's Board of Directors. However, in case Grant Thornton Limited still could not provide the substituted auditors, the Board of Directors shall then consider and appoint other auditor in replacement. The audit fee for the Company and its subsidiary for Year 2019 shall not exceed the amount as indicated below:

Audit Fee	Year 2019 (Baht)
Pylon Public Company Limited	1,145,000
Excelon Company Limited (subsidiary)	195,000

The fee excludes out-of-pocket expenses such as printing financial statements, transportation, etc. which will be charged as actual but not exceeding 10% of the audit fee.

The above matter was approved with majority votes of the shareholders' total votes attending the Meeting with the right of vote as follows:

Approved	144	voters	No. of shares	521,948,364	votes	Equivalent to	98.9834%
Disapproved	1	voters	No. of shares	5,360,400	votes	Equivalent to	1.0166%
Abstained	-	voters	No. of shares	-	votes	Equivalent to	-
Voided Ballots	-	voters	No. of shares	-	votes		

Agenda 9: To consider other matters (if any)

The Chairman invited other matters for consideration from shareholders. There was no other matter raised for consideration. The Chairman then invited questions/ recommendations from shareholders. The summary of the discussion was shown as below:

Question : Mr.Preecha Kaewkerdfah, a shareholder, raised questions regarding the executive perspective on the foundation construction industry in 2019, the impact from political uncertainty relating to a new government formation, and the Company's plans for this uncertainty.

Answer : Dr. Chanet Sangarayakul informed the Meeting that the executives did not have much concern about political uncertainty relating to 1-2 months delay of a new government formation because the Company had a prudent risk management by diversifying its portfolios covering both public and private sectors. Our backlogs in the first Quarter were already presented in the Opportunity Day. For the second Quarter, there would be some impacts from a number of public holidays; however, the Company still had continued inflow of new projects. If the new government formation was so delayed and the government budget approval was suspended, the Company then might be inevitably affected.

Question : Mr.Pin Ratanaruetai, a shareholder, asked the executive about the prospects relating to the Company's profit margin, the necessity for additional investment in machines and equipment, and the future dividend.

Answer : Dr. Chanet Sangarayakul informed the Meeting that the executives also would like to see the higher profit margin; however, the external factors such as the market price and competition were uncontrollable through the bidding process. What in the Company's

control was its operation cost structure which was currently better than other players. Since the Company became listed, it had never shown any loss in profit irrespective of the economic situation. The executives would put their best effort in running the Company's business now and forever.

For the investment plan, the board and executives always considered any investment with prudent and in accordance with the industry growth.

Regarding the dividend payment, the rate would be dependent on the operating results, the liquidity, and the investment plan.

The Chairman invited other questions/ recommendations from shareholders. There were no other questions/ recommendations. The Chairman then thanked all shareholders for attending the Meeting before closing the Meeting.

The Meeting adjourned at 3:25 p.m.

Signed...~~Mr. Seri Chintanaseri~~.....Chairman
(Mr. Seri Chintanaseri)

Signed ...~~Ms. Thitima Taiwprateep~~... Secretary
(Ms. Thitima Taiwprateep)