

BuilderSmart Public Company Limited

บริษัท บิวเดอร์สมาร์ต จำกัด (มหาชน)



Minutes of the Annual General Meeting of Shareholders for the year 2020 (“AGM2020”)

BuilderSmart Public Company Limited

Date, Time and Venue

The Meeting was held on 26 June 2020 at 10:00 a.m. at River 1 Room, 3rd Floor, Riverfront Residence, SV City Tower, 912 Rama 3 Road, Bang Pong Pang, Yannawa, Bangkok 10120.

Preliminary Proceedings

Ms.Pornsiri Kusolputchong, Company Secretary, introduced the Company’s Board of Directors and guests who attended the Meeting as follows:

Members of the Board of Directors present at the Meeting:

- | | |
|----------------------------------|--|
| 1. Mr.Anek Pichetpongsa | Chairman of the Board |
| 2. Mr.Sunchai Nuengsit | Vice Chairman of the Board / Chief Executive Officer |
| 3. Mr.Mark David Remijan | Chairman of the Audit Committee |
| 4. Miss Thitiya Wongchirachai | Audit Committee |
| 5. Mr.Orsen Karnburisudthi | Audit Committee |
| 6. Mr.Suresh Subramaniam | Director |
| 7. Mr.Warut Panupattanapong | Director |
| 8. Ms.Pitchthida Panupattanapong | Director |

The total number of directors attended the Meeting was 8 of 8 total directors, representing 100.00% of the Board of Directors.

Guests present at the Meeting:

- | | |
|------------------------------|--|
| Auditors: | Representative from ANS Audit Company Limited |
| Financial Advisors: | Representative from Asset Pro Management Company Limited |
| Company’s Management: | Ms. Missara Vongsinsirikul (Chief Financial Officer) |

After that, Ms.Pornsiri Kusolputchong (“the Conductor”) had informed the Meeting about the form and procedure which were in accordance with the Company’s Articles of Association (“AOA”) and normal

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practice as prescribed in the invitation letter to the Meeting that the Company had informed to all Shareholders on the AGM2020 by three (3) channels as follows:

1. sending invitation letter to all Shareholders through postal service;
2. publishing the invitation letter in local daily newspaper; and
3. informing Shareholders the AGM schedule via the SET Link and on the Company's website.

The Conductor then informed the procedure of voting and vote counting in each agenda of the Meeting as follows:

With regard to voting in this Meeting, the number of votes of each Shareholder are equal to the number of shares one possessed where one share equals to one vote. Each Shareholder was entitled to vote in each agenda to approve, disapprove or abstain. Each Shareholder was allowed to vote only in one choice. Otherwise, the ballot would be considered void. In the case of Proxy, the same procedure shall be applied, except for the case that voting was specified in the Proxy Form B, in this case the votes had been registered in the Company's system.

To achieve the vote counting concisely, the vote counting would be based on the deduction of disapproval votes and abstention votes from the total number of votes of the Shareholders attending the Meeting for each agenda. Any Shareholders who would like to vote disapprove or abstain will be requested to raise their hands and the Company's staff would collect their ballot. If no one raised their hand, the vote would be counted as unanimous approval.

The Chairman would announce the voting result after the voting are completed in each agenda. The announced votes would be the result of the votes from Shareholders and Proxies who had the right to vote, and the votes from Proxy Form B.

In the event of a tie vote, the Chairman would have a casting vote in order to finalize that agenda.

To ensure the transparency of the vote counting and comply with good corporate governance, the Company's staff would collect all voting ballots at the end of the Meeting. If any Shareholders or Proxies wished to leave the Meeting before the meeting ended, the voting ballots were requested to be handed back to the Company's staff before leaving. The minutes of the Meeting would be publicized on the Company's website within 14 days after the Meeting.

After that, the Conductor informed the Meeting that the Chairman would proceed all matters in accordance with the agenda order specified in the invitation letter as follows:

Agenda 1: To adopt the minutes of the Annual General Meeting of Shareholders for the Year 2019

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Agenda 2: To acknowledge the Company's performance for the fiscal year 2019

Agenda 3: To consider and approve the financial statements of the Company and its subsidiaries for the fiscal year ended December 31, 2019 and to acknowledge the auditor's report

Agenda 4: To consider and approve the appropriation of the net profit from the Company's operating results for the fiscal year 2019 as legal reserve

Agenda 5: To consider and approve to suspend the payment of dividend for the year 2019

Agenda 6: To consider and approve the re-election of directors in place of the retiring directors by rotation for the year 2020

Agenda 7: To consider and approve the determination of the remuneration of the directors and Audit Committee for the year 2020 in terms of Meeting allowance and basis of director bonus payment for year 2020

Agenda 8: To consider and approve the appointment of auditors and the determination of the audit fee for the year 2020

Agenda 9: Other business (if any)

Regarding the vote counting procedures in each agenda, majority vote would be the main principle of resolution of each agenda unless there was a legislation stating otherwise. The vote counting would be shown on the monitor screen and was provided into two (2) parts:

- **Part 1:**

Agenda No. 1, which was an agenda to adopt the minutes of the previous meeting, required majority of the votes of the Shareholders who attended the Meeting and cast (excluding abstained) to resolve the agenda.

Agenda No. 2, which was an agenda to acknowledge, required no vote casting.

- **Part 2:**

Agenda No. 3 – 6 and No. 8, which were ordinary matters, required vote casting of approval, disapproval, or abstention from Shareholders or Proxies. In addition, Agenda Nos. 3-6 and No. 8 required majority of the votes of the Shareholders who attended the Meeting and cast (excluding abstained) to resolve the agendas.

Agenda No. 7, required the votes of not less than two-thirds (2/3) of the total number of votes of the Shareholders who attended the Meeting to resolve the agenda.

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Agenda No. 9, required no vote casting. Shareholders could raise questions and/or queries and/or give valuable comments to the Board of Directors and the Management Team.

To ensure transparency, the Conductor had asked for volunteer of at least 1 person in the Meeting to be a checker in the vote counting procedures. Ms.Patcharee Gercharoen, a Shareholder, volunteered as a checker together with the assigned staff from the Company Secretary Team. In addition, the financial advisors were also assigned to observed that the vote counting was done independently.

Commencement of the Meeting

Mr.Anek Pichetpongsa, Chairman of the Board, acting as the Chairman of the Meeting (the “Chairman”) welcomed the Shareholders and Proxies and informed that there was 32 Shareholders and 30 Proxies totaling 62 persons held aggregate 1,605,130,248 shares or 75.34% of total issued shares (2,130,506,193 shares) which constituted the quorum as required by law and the Company’s Articles of Association. The Chairman then declared the Meeting open at 10.15 a.m. and asked the Conductor to conduct the Meeting.

Agenda 1 To adopt the minutes of the Annual General Meeting of Shareholders for the Year 2019

The Chairman proposed to the Meeting to consider and adopt the minutes of the AGM2019 which was held on 30 April 2019. The copies of the said minutes had been submitted to the Stock Exchange of Thailand and Ministry of Commerce within 14 days as stated by law. Moreover, the minutes had been published on the Company’s website.

The Board of Directors had considered and had an opinion that the minutes of the AGM2019 held on 30 April 2019 were truly, duly and completely recorded. Therefore, the Board of Directors deemed it appropriate to propose the minutes to the Meeting for adoption, whereby the Company had attached the copies of the minutes into the invitation letter and sent to Shareholders for consideration.

The Conductor informed the Meeting that this agenda should be passed by the majority votes of the shareholders who attended the Meeting and cast the vote (excluding abstained).

After that, the Conductor asked if any Shareholders had any questions or comments. As there was no question and comment from Shareholders, the Conductor asked the Meeting to consider and adopt the minutes as proposed by the Chairman.

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Resolution: The Meeting considered and resolved to adopt the minutes of the AGM2019 which was held on 30 April 2019 by unanimous votes as below:

Votes	Number of Votes cast (1 share = 1 vote)	% of the number of shares represented in the Meeting and voted
Approved	1,605,253,423	100.00
Disapproved	-	-
Total	1,605,253,423	100.00
Abstained	-	
Void	-	

Notes: There were 2 Shareholders joining after the commencement of the Meeting causing the number of Shareholders to be in total of 64 persons representing 1,605,253,423 shares.

The Chairman assigned Mr.Sunchai Nuengsit (Chief Executive Officer) to report to the Meeting in Agenda 2 and 9, Ms.Missara Vongsinsirikul (Chief Finance Officer) to report to the Meeting in Agenda 3 and 4 and Mr.Mark David Remijan (Chairman of the Audit Committee) to report to the Meeting in Agenda 8. Lastly, the Chairman would report to the Meeting in Agenda 5, 6 and 7. After that the Chairman allowed Mr.Sunchai Nuengsit to report the agenda to the Meeting.

Agenda 2 To acknowledge the Company's performance for the fiscal year 2019

Ms.Missara Vongsinsirikul informed the Meeting that the Company had to comply with the Public Company Limited Act B.E.2535 (1992) including its amendment and the Company's Articles of Association which specified that the Board of Directors shall report the Company's performance of the previous year to the Shareholders for acknowledgement at every AGM.

The Board of Directors deemed it appropriate that the AGM 2020 shall acknowledge the report on the Company's performance together with other reports for the fiscal year 2019, whereby the Company had attached copies of the Annual Report for the fiscal year 2019 into invitation letter and sent to the Shareholders for consideration. The summary was as follows:

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Year 2019 was another year which the BSM Group had successfully operated under a steady economy with 20% p.a. sales growth as 3-year Compound Annual Growth Rate [CAGR] and total sales of 849 MB. Our income in real-estate business was accounted for 278 MB and most of the income still came from the sale of construction material business. The total income under the separated financial statements was 483 MB which is close to the prior year (2018) due to the fact the main customers of Company continued to grow e.g. hospital business, hotel business and oversea market. Revenue contributed from domestic and foreign market were 82% and 18% respectively. The sales in 2019 had grown in foreign market at 25%, revenue from real-estate business from the Teak Sukhumvit 39 Project was recognized at 243 MB or accounted for 70% of the project's revenue and revenue from Sansara Huahin project of 35 MB was derived.

Statement of Comprehensive Income	2019 ended 31 Dec 2019 ('000 Baht)	2018 ended 31 Dec 2018 ('000 Baht)
Income from sales of goods and provision of service	849,629	588,629
Other income	4,410	5,555
Profits from fair value adjustment for investment	10,529	49,667
Overall income	864,567	643,852
Cost of sales and service	625,358	404,073
Selling and administrative expense	198,511	170,481
Financial cost	9,494	2,878
Revenue of cost and expense	833,363	577,433
Profit before income tax expense	31,204	66,419
Income tax expense	6,288	6,120
Annual net income	24,916	60,299
Other annual comprehensive income	2,118	33
Total annual comprehensive income	27,035	60,332
Profit per share	0.01	0.03

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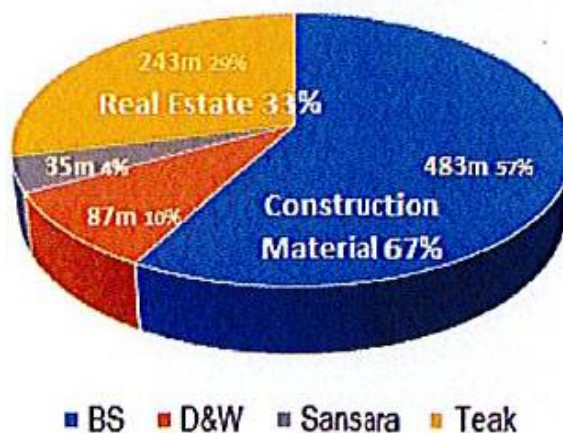
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Y 2019 BSM Group Revenue Structure



The cost of sales and services for the year 2019 was 625 MB (being 73.6% of the revenue from sales and services) which rose from year 2018 where the cost of sales and services were 404 MB (being 68.6% of the revenue from sales and services). The increase in the cost of sales and services was resulted from the fact that the cost in real estate business was higher than the sale of construction material business. Accordingly, the Company's gross profit was 224 MB which was increased from the year 2018 where the gross profit was 184 MB.

The selling and administrative expense was 198 MB which rose from the year 2018 where the selling and administrative expense was 170 MB. This was because the expenses related to ownership transfer in real estate business. However, in the year 2019, the ratio between selling and administrative expense and total revenue dropped comparing to the prior year. In year 2019, the ratio between selling and administrative expense and total revenue was 28% where in 2018 the ratio between selling and administrative expense and total revenue was 29%. This showed a more efficient control in expense control. The financial cost

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increased to 9.5 MB from 2.8 MB in 2018 due to the fact that BSM Group issued debentures of 100 MB with interest at the rate of 6.4% and credit limit for promissory notes and short-term loan was extended. The net profit of the Company was 24.9 MB which decreased from the year 2018 in which the net profit was 60.2.

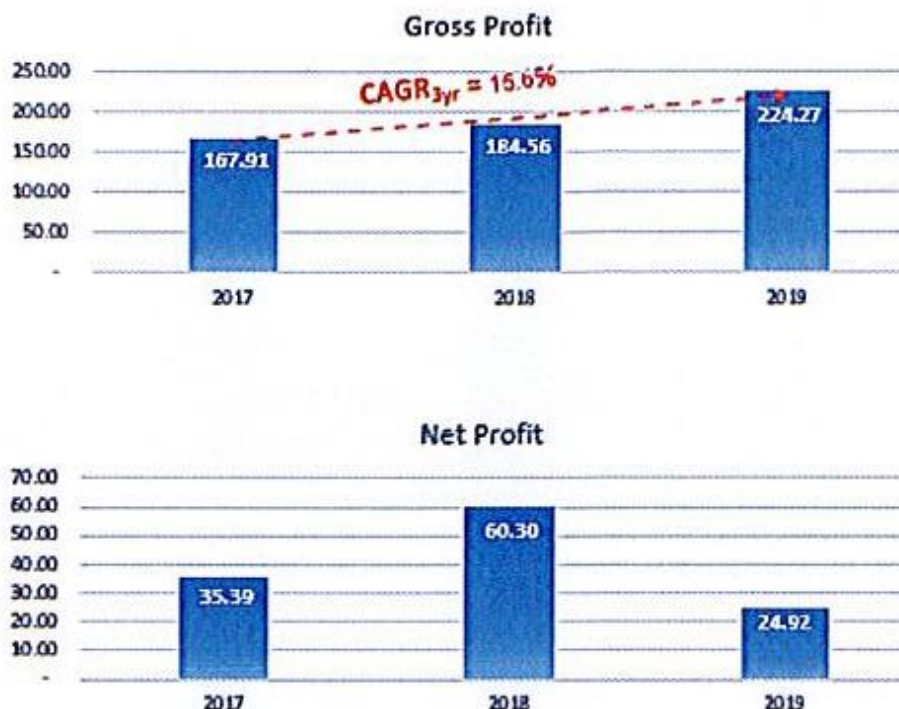
Statement of Comprehensive Income	2019 ending 31 Dec 2019 (‘000 Baht)	2018 ending 31 Dec 2018 (‘000 Baht)
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Other annual comprehensive income	2,118	33
Total annual comprehensive income	27,035	60,332
Profit per share	0.01	0.03

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As at in December 31, 2019, Company had total assets accounted for 1,902 MB, which it had been increasing in average at 49% during 4 consecutive years. This number total assets has increased from the year 2018 in the amount of at 392 MB, resulted from the increase in current assets, mainly in real-estate business, at 37 MB and non-current assets at 355 MB. mainly in real-estate business

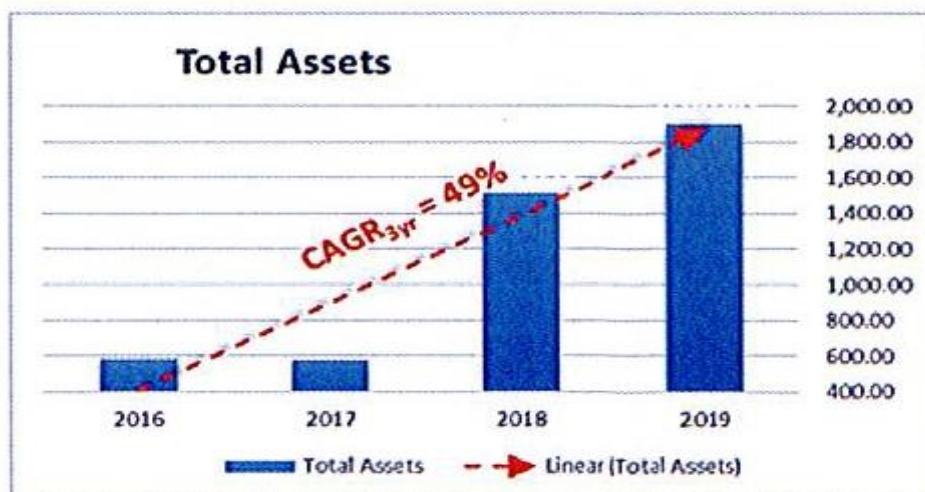
Balance Sheet	Year ended 31 Dec 2019 (‘000 Baht)	Year ended 31 Dec 2018 (‘000 Baht)
Current assets	1,074,791	1,037,788
Non-current assets	827,280	472,615
Total assets	1,902,071	1,510,403
Current liabilities	860,323	510,594
Non-current liabilities	389,294	342,432
Total liabilities	1,249,617	853,026
Shareholders' equity	652,454	657,377
Shareholders' equity and liabilities	1,902,071	1,510,403

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Query from Mr.Peem Panupattanapong (a shareholder who attended the AGM2020): He requested the reason of the decrease in net profit be clarified.

Response : Ms. Missara Vongsinsirikul (Chief Financial Officer) and Mr.Sunchai Nuengsit (Chief Executive Officer) answer that the main reason in decreasing of profit from 60 MB to 24 MB in 2019 was from the adjustment of fair value in profit record for property investment in Sansara project in particular. To elaborate, Sansara Project in Hua Hin had 11 villas. The Company had recognized the revenue of 6 villas and recognized profit from fair value adjustment at THB 49.7 million. In 2019, the Company had recognized the profit of 2 remaining villas at THB 10.5 million. For other matters, it was similar to the previous year.

The record of profit was from the fair value adjustment of real-estate investment, which was an accounting method to record profit of real-estate asset for investment in the same manner as letting property. It would be recorded as income once the construction was completed by recording the difference in asset value that was evaluated from fair value at the end of the year deducted by cost of land and construction (without deduction of other costs). For the 11 villas of Sansara, they were completely constructed and there was no further plan to set up this kind of project. Therefore, this type of income would not arise in the future. Currently, for 11 villas in total, 8 of them are sold, leaving 3 unsold.

For the income arising from transferring of ownership in The Teak Project, the recognized income in 2019 was at 243 MB, while the income recognized from transferring leasehold right in Sansara was at 35 MB.

In this regard, the Management Team reported the turnover of each company in the group as follows:

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Statement of Comprehensive Income	Year ended 31 Dec 2019 (‘000 Baht)	Year ended 31 Dec 2018 (‘000 Baht)
Income from sales of goods and provision of service	492,511	487,850
Other income	22,811	10,081
Total income	515,322	497,931
Cost of sales and providing services	333,025	322,230
Expenses from sales and providing services	115,137	110,818
Financial cost	13,764	5,093
Total costs and expenses	461,926	435,141
Profit before income tax expense	53,396	59,790
Income tax expense	10,943	12,187
Net asset from operation	42,447	47,603
Profit (loss) from impairment in subsidiary	-	(255)
Annual net profit	42,447	47,348

Statement of Financial Position	Year ended 31 Dec 2019 (‘000 Baht)	Year ended 31 Dec 2018 (‘000 Baht)
Current assets	692,763	521,202
Non-current assets	463,928	437,341
Total assets	1,156,696	958,543
Current liabilities	459,856	274,560
Non-current liabilities	9,148	8,013
Total liabilities	469,004	282,573
Shareholders' equity	687,692	675,970
Shareholders' equity and liabilities	1,156,696	953,543

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D&W (Asia) Ltd.

Statement of Comprehensive Income	Year ended 31 Dec 2019 ('000 Baht)	Year ended 31 Dec 2018 ('000 Baht)
Income from sales of goods and provision of service	88,947	105,557
Other income	1,809	1,939
Total income	90,756	107,495
Cost of sales and providing services	73,868	87,179
Expenses from sales and providing services	21,102	20,203
Financial cost	438	411
Total costs and expenses	95,408	107,793
Profit before income tax expense	(4,652)	(298)
Income tax expense	(67)	69
Annual net profit	(4,586)	(367)

Statement of Financial Position	Year ended 31 Dec 2019 ('000 Baht)	Year ended 31 Dec 2018 ('000 Baht)
Current assets	65,309	64,646
Non-current assets	27,266	14,291
Total assets	92,575	75,936
Current liabilities	44,016	27,154
Non-current liabilities	1,711	706
Total liabilities	45,727	27,860
Shareholders' equity	46,843	51,077
Shareholders' equity and liabilities	92,575	75,936

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Sansara Development Ltd.

Statement of Comprehensive Income	Year ended 31 Dec 2019 ('000 Baht)	Year ended 31 Dec 2018 ('000 Baht)
Income from sales	35,413	-
Profit from real-estate fair value adjustment for investment	10,529	49,667
Other income	46	87
Total income	45,953	49,755
Cost of sales and providing services	31,181	-
Expenses from sales and providing services	28,445	28,355
Financial cost	203	67
Total costs and expenses	59,829	28,421
Profit before income tax expense	(13,842)	21,333
Income tax expense	(2,732)	3,843
Annual net profit	(11,110)	25,177

Statement of Financial Position	Year ended 31 Dec 2019 ('000 Baht)	Year ended 31 Dec 2018 ('000 Baht)
Current assets	47,034	32,608
Non-current assets	714,569	384,899
Total assets	761,603	417,507
Current liabilities	11,669	174,505
Non-current liabilities	105,653	87,940
Total liabilities	617,322	262,445
Shareholders' equity	144,231	155,063
Shareholders' equity and liabilities	761,603	417,507

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The Teak Development Co.,Ltd.

Statement of Comprehensive Income	Year ended 31 Dec 2019 ('000 Baht)	Year ended 31 Dec 2018 ('000 Baht)
Income from sales of goods and provision of service	243,430	-
Other income	588	96
Total income	244,018	96
Cost of sales and providing services	190,133	-
Expenses from sales and providing services	33,720	11,050
Financial cost	3,018	510
Total costs and expenses	226,871	(11,560)
Profit before income tax expense	17,147	(11,464)
Income tax expense	3,442	(2,293)
Annual net profit	13,705	(9,171)

Statement of Financial Position	Year ended 31 Dec 2019 ('000 Baht)	Year ended 31 Dec 2018 ('000 Baht)
Current assets	799,574	630,978
Non-current assets	3,981	4,706
Total assets	503,555	635,684
Current liabilities	376,240	258,635
Non-current liabilities	272,781	236,220
Total liabilities	649,022	494,855
Shareholders' equity	154,533	140,829
Shareholders' equity and liabilities	503,555	635,654

This agenda required no vote casting as it was an agenda for acknowledgement, and as there was no further queries from both Shareholders and Proxies. The Conductor asked the Meeting to consider the next agenda.

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Agenda 3 To consider and approve the financial statements of the Company and its subsidiaries for the fiscal year ended December 31, 2019 and to acknowledge the auditor's report.

Ms. Missara Vongsinsirikul informed the Meeting that; to comply with the Public Company Limited Act B.E.2535 (1992) including its amendment and the Company's Articles of Association, the Board of the Directors was required to prepare financial statements of the Company and its subsidiaries at the end of each fiscal year. In addition, there must be an appointment of the auditor by the Committee Board of Directors must arrange for the auditor to audit the Financial Statements prior to the proposal to the AGM for consideration and approval.

The Board of Directors' meeting no.1/2020 had considered and passed the resolution on approving financial statement for the year 2019, which was audited by the qualified auditor and reviewed by the Audit Committee. The qualified auditor was Ms. Panita Chotesaengmaneekul, CPA Registration No. 9575 from ANS Audit Co., Ltd, whose gave an unqualified opinion that the financial statement was correct and in good compliance with the financial reporting standard.

The Board of Directors deemed it appropriate that the Meeting shall approve the financial statements of the Company and its subsidiaries for the fiscal year ended December 31, 2019, which had been considered by the Audit Committee, the Board of Directors and were audited and certified by the Company's Auditor according to the accounting standard.

The Conductor informed the Meeting that this agenda was required to be passed by the majority votes of the shareholders, who attended the meeting and cast the vote.

After that, the Conductor invited questions and comments from Shareholders. As there was no question and comment from Shareholders, the Conductor asked the Meeting to consider and approve this agenda.

Resolution: The Meeting considered and resolved to approve the financial statements of the Company and its subsidiaries for the fiscal year ended December 31, 2019 and acknowledge the report of the auditors by the following votes:

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Votes	Number of Votes cast (1 share = 1 vote)	% of the number of shares represented in the Meeting and voted
Approved	1,605,253,426	100.00
Disapproved	-	0.00
Total	1,605,253,426	100.00
Abstained	-	
Void	-	

Notes: There was 1 additional Shareholder joining after the commencement of the Meeting causing the number of Shareholders to total 65 persons; representing 1,605,253,426 shares.

Agenda 4 To consider and approve the appropriation of the net profit from the operating results for the fiscal year 2019 as legal reserve

Ms.Missara Vongsinsirikul informed the Meeting that to comply with the Public Company Limited Act B.E.2535 (1992) including its amendment and the Company's Articles of Association, the Company was required to appropriate annual net profit of not less than 5% of annual net income deducted by retained loss carried forward (if any) as legal reserve until the legal reserve had reached 10% of the registered capital, which it was required to be proposed to the AGM for consideration and approval.

The Board of Directors deemed it appropriate to propose the Meeting for approval of the appropriation of the net profit for the Year 2019 from the Separated Financial Statements in the amount total of THB 2,122,363.32 or equivalent to 5.00% of the net profit as legal reserve. Therefore, as of December 31, 2019, the Company had appropriated retained earnings as legal reserve at the amount of THB 12,635,052.79 or equivalent to 5.78% of the Company's registered capital.

The Conductor informed the Meeting that this agenda was required to be passed by the majority votes of the Shareholders, who attended the Meeting and cast the vote.

After that, the Conductor invited questions and comments from Shareholders. As there was no question and comment from Shareholders, the Conductor asked the Meeting to consider and approve this agenda.

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Resolution: The Meeting considered and resolved to approve the appropriation of the net profit from the operating results for the year 2019 in the amount of THB 2,122,363.32 or equivalent to 5.00% of the net profit (according to Company's separated financial statements) as legal reserve by the following votes:

Votes	Number of Votes cast (1 share = 1 vote)	% of the number of shares represented in the Meeting and voted
Approved	1,605,253,426	100.00
Disapproved	-	0.00
Total	1,605,253,426	100.00
Abstained	-	
Void	-	

Agenda 5 To consider and approve to suspend the payment of dividend for the year 2019

The Chairman had informed the Meeting that, in order to comply with the Public Company Limited Act B.E.2535 (1992) including its amendment and the Company's Articles of Association, the Board of Directors was required to consider the appropriateness of the issuing or the omitting of the dividend payment from the Company's operating results then propose to the AGM for consideration and approval.

The Company had policy to distribute dividend at the amount not less than 40% of the net profit (from Operational Funds separated financial statements) after the deductions of any reserved funds as required by law and specified in the Company's Articles of Association. The dividend payment must not significantly affect the Company's normal operation.

As the Company had notified shareholders through SET Link system that the Board of Directors' meeting no.1/2020 held on 24 February 2020 passed the resolution on proposing AGM2020 to consider and approve annual dividend for the year 2019. The dividend payment would be paid in cash at the rate of THB 0.01 per share, which was accounted for THB 21 million. However, due to the spread of COVID-19, the sales revenue and cash flow of the Company and its subsidiaries was affected. In the Board of Directors' meeting no.3/2020 held on 15 May 2020, after considering conditions of Company's cash flow, the Board of Director's had passed another resolution to revoke the past decision on issuing dividend payment. In addition, the Board of Directors had seen the appropriation in suspending the dividend payment for this

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fiscal year for remaining the cash flow in business circulation, which would preserve Company's financial status to survive in COVID-19 situation.

Moreover, the directors also voluntarily agreed to not receive bonus payment for this fiscal year.

3 years comparison report of dividend payment from 2017 to 2019

Detail	2017	2018	2019 (year of Proposal)
Net profit (MB.) ¹	38.87	38.87	42.45
Net profit after legal reserve (MB)	36.93	39.93	40.32
Dividend payment (MB) ²	19.15	19.15	- ²
The proportion of dividend payment (%)	51.35%	71.05%	-%

Note: This calculation is solely for the purpose of data comparison to dividend payment policy.

/1 = Annual net income

/2 = The Company's Bord of Directors' proposed the resolution to AGM2020 for the approval of suspending the annual dividend payment for the year 2019.

/3 = The rate of dividend payment is calculated from the amount of dividend paid divided by net profit after deducted by reserve fund.

The Conductor then invited shareholders to question and comment. The issues raised were as follows:

Query from Mr.Peem Panupattanapong (a shareholder who attended the AGM 2020): He requested for the elaboration from the Board of Directors on the issue of Company's cash flow.

Response: Ms.Missara Vongsinsirikul and Mr.Anek Pichetpongsa jointly clarified the issue as follows:

For the previous years (2019), Company had issued debenture at the amount of THB 100 million in which it had already been expired since the early of the year. The Company then commenced with the extension of deadline by issuing non-rated B/E in which the Company would be liable to pay back in December 2020. However, the situation of COVID-19 made the sales drop in the 4 companies. The income in cash that Company estimated to receive from Sansara Project was delayed to the beginning of next year,

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along with the close of airports and other means transportation, the directors saw necessity to freeze dividend payment and keep the cash with Company.

Mr. Warut Panupattanapong, Chief Executive of the Teak Development Co., Ltd., inserted more information regarding the transfer of immovable properties in The Teak Sukhumvit 39 Project that: in year 2019, The Teak Sukhumvit 39's immovable properties had been transfer at the rate of 70% accounted for THB 243 million. There were also transfers made during the early of this year. At this time, all the one-bedroom rooms were sold out, leaving only four rooms for this room type to be transferred in which the income would be recognized in this quarter or next quarter of the year.

For Sansara Project, there were two buildings from which we had income recognition for the transfer of apartments, which they were Building A and Building B. Building A had 20 rooms and Building B had 30 rooms. At this time, 50% of all rooms in Building B had been transferred (accounted for THB 80 million). For building A, around 5-6 rooms had been transferred. For last year, Sansara Project recognized income from the transfer amount of THB 35 million. For the first quarter of this year Sansara Project recognized the income for THB 50 million. The income recognition for the second quarter was still in the process.

As there was no question and comment from Shareholders, the Conductor asked the Meeting to consider and approve this agenda.

Votes	Number of Votes cast (1 share = 1 vote)	% of the number of shares represented in the Meeting and voted
Approved	1,605,253,426	100.00
Disapproved	-	-
Total	1,605,253,426	100.00
Abstained	-	
Void	-	

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Agenda 6 To consider and approve the re-election of directors to replace the retiring directors by rotation for the year 2020

The Chairman informed the Meeting that to comply with the Public Company Limited Act B.E.2535 including its amendment and the Company's Article of Association, at every AGM, one-thirds (1/3) of the total number of directors was required to retire from the Board. In this regard, the retired directors were able to be re-elected as directors for another term.

From 9 December 2019 to 31 January 2020, The Company announced on the Company's website to invite Shareholders to nominate new director who they thought appropriate to be the director of the Company. However, there was no Shareholder nominated the new directors to the Company. At the AGM2020, the directors who were being retired by rotation were as follows:

1. Mr. Suresh Subramaniam Director / Executive Director
2. Miss Thitiya Wongchirachai Director / Independent Director / Audit Committee

The Board of Directors, excluding those 2 directors above who had conflict of interest, passed the resolution to propose to the Meeting to consider and appoint the 2 directors who were retired by rotation to serve their offices. The Board of Directors viewed that the said persons possessed all qualifications pursuant to the Public Company Limited Act B.E.2535 (1992) including its amendment and did not have prohibited characteristics of being the Company's directors as ruled by the Securities and Exchange Commission, and other relevant regulatory. Additionally, the qualification, knowledge, capability and experience of the said persons are in line with the Company's requirement.

For Miss Thitiya Wongchirachai who was a member of the Audit Committee, the Board of Director considered that she was still qualified to be independence director and she could provide independent recommendation according to relevant regulations.

Moreover, each director who was appointed to be sub-committee had been working efficiently during their term in the office. Details of the profiles of the nominated directors to be re-elected appear in the Enclosure No. 3 which was attached into the invitation letter and had been sent to the Shareholders.

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Each director would be approved by separated votes. Brief details of the directors are as follows:

<p>1. Mr. Suresh Subramaniam</p> <p>Age: 53</p> <p>Shareholding portion: 6.405%</p> <p>Education:</p> <p>Bachelor of Economics, Accounting & Finance, The University of Western Australia</p> <p>Work Experience:</p> <p>2007 - present: Director of the Company</p> <p>2016 - present: Chief Executive Officer of Sansara Development Co.,Ltd.</p>	<p>2. Miss Thitiya Wongchirachai</p> <p>Age: 49</p> <p>Shareholding portion: Nil</p> <p>Education:</p> <p>MBA, Columbia Business School BEcon, Columbia College, Columbia University</p> <p>Work Experience:</p> <p>2016 – present: Deputy General Manager Alpha Capital Asset Management Co., Ltd.</p> <p>2008 - 2015: Senior Vice President, Risk GE Capital Co., Ltd.</p> <p>2007 - 2008: Integration Team Bank of Ayudhya Public Limited</p>
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The Conductor informed the Meeting that this agenda was required to be passed by the majority votes of the Shareholders who attended the meeting and cast the vote.

After that, the Conductor invited questions and comments from Shareholders. As there was no further question or comment from Shareholders, the Conductor asked the Meeting to consider and re-elect on this agenda for each nominated director.

1. Appointment of Mr. Suresh Subramaniam as the Company's Director/ Executive Director

Resolution: The Meeting had considered and resolved to approve the re-election of Mr. Suresh Subramaniam to serve his position for another term by the following votes:

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Votes	Number of Votes cast (1 share = 1 vote)	% of the number of shares represented in the Meeting and voted
Approved	1,605,253,426	100.00
Disapproved	-	-
Total	1,605,253,426	100.00
Abstained	-	
Void	-	

2. Appointment of Miss Thitiya Wongchirachai as the Company's Director/ Independent Director / Audit Committee

Resolution: The Meeting had considered and resolved to approve the re-election of Miss Thitiya Wongchirachai to serve his positions for another term by the following votes:

Votes	Number of Votes cast (1 share = 1 vote)	% of the number of shares represented in the Meeting and voted
Approved	1,605,253,426	100.00
Disapproved	-	-
Total	1,605,253,426	100.00
Abstained	-	
Void	-	

Agenda 7 To consider and approve the determination of the remuneration of the directors and Audit Committee for the year 2020 in terms of Meeting allowance and basis of director bonus payment for year 2020

The Chairman informed the Meeting that according to the Public Company Limited Act B.E.2535 (1992) including its amendment, the Company was prohibited to pay cash or give any remuneration to the directors, except for the remuneration under the Company's Articles of Association. The Company's Articles of Association prescribed that the Company's directors were entitled to receive remuneration from the Company according to the consideration and approval resolution by the Shareholders' Meeting which might determine the directors' remuneration in fixed amount or in principal, and whether to be determined from

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time to time or to be effective until a Shareholders' Meeting passed a resolution to amend otherwise. In addition, the Company's directors is required to have the right to receive allowance and other welfares in accordance with the Company's policy.

The Board of Directors deemed it appropriate to propose to the Meeting for consideration and approval of the remuneration to the directors for the year 2020 as follows:

Remuneration of directors and Audit Committee per meeting (the same rate as in 2019)

Meeting allowances (THB / Director / Meeting)	2020		
	Chairman of the Board	Executive Director	Non- Executive Director
Board of Directors	25,000	20,000	20,000
Audit Committee	25,000	-	-
Nomination and Remuneration Committee	-	-	-

Moreover, the Board of Directors would like to propose the Meeting to consider and approve basis for the payment of director's bonus for the year 2020 as follows:

1. the bonus would be paid when the Company is profitable (according to consolidated financial statements);
2. the payment would not exceed 5% of net profit of the Company and not exceeding THB 3,000,000 (similar to the year 2019); and
3. the Chairman of the Board of Directors was authorized to allocate the bonus to each director.

The Board of Directors deemed it appropriate to propose to the Meeting for consideration and approval of basis for the payment of director's bonus for the year 2020 as proposed by the Nomination and Compensation Committee.

The Conductor informed the Meeting that this Agenda was required to be passed by votes of not less than two-thirds (2/3) of the total number of shareholders attending the Meeting.

After that, the Conductor invited questions and comments from Shareholders. As there was no further question nor comment from Shareholders, the Conductor asked the Meeting to consider and

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approve the determination of the remuneration of the directors and Audit Committee for the year 2020 in terms of Meeting allowance and basis of director bonus payment for year 2020

Resolution: The Meeting considered and resolved to approve the remuneration of the directors and the Audit Committee per meeting (the same rate as in 2019)

Meeting allowances (THB / Director / Meeting)	2020		
	Chairman of the Board	Executive Director	Non- Executive Director
Board of Directors	25,000	20,000	20,000
Audit Committee	25,000	-	-
Nomination and Remuneration Committee	-	-	-

The Meeting also approved the basis of director's bonus payment for the year 2020 as follows:

1. the bonus would be paid when the Company is profitable (according to consolidated financial statements);
2. the payment would not exceed 5% of net profit of the Company and not exceeding THB 3,000,000 (similar to the year 2019); and
3. the Chairman of the Board of Directors was authorized to allocate the bonus to each director by the following votes:

Votes	Number of Votes cast (1 share = 1 vote)	% of the number of shares represented in the Meeting and voted
Approved	1,605,253,426	100.00
Disapproved	-	-
Total	1,605,253,426	100.00
Abstained	-	
Void	-	

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Agenda 8 To consider and approve the appointment of the auditors and the determination of the audit fee for the Year 2020

Mr. Mark David Remijan was assigned to proceed this agenda in English where Ms. Missara Vongsinsirikul was requested to translate as following details;

To comply with the Public Company Limited Act B.E.2535 (as amended) and the Company's Article of Association, at every annual general meeting the shareholders, the Company shall appoint the external auditor and determine the audit fee for the Company, However, the said auditor cannot be re-appointed for more than 7 consecutive fiscal years.

Last year, the Company and its subsidiaries as well as with executives and majority shareholders or those related persons. Therefore, the auditors have independence to express their opinions on the financial statements of the Company and to be the external auditor of the Company. The Audit Committee has considered pursuant to the "Audit Committee's report" stated in the annual report and deemed that the performance of ANS Audit Company Limited is in a good level and their standard of performance is acceptable as well as its knowledge of the businesses of the Company and subsidiaries, which will support a fast, flexible, and efficient auditing work of the Company for the fiscal year 2020, Thus, the Audit Committee and the Board of Directors deem it appropriate to propose to the AGM2020 to appoint the external auditor and fixing of their remuneration for the year 2020, with such details as set out as follows;

Name and Audit firm deeming appropriate to propose an appointment one of the following auditors from ANS Audit Company Limited to be an auditor of the Company for the fiscal year 2020;

1. Ms. Panita Chotesaengmaneekul	CPA Registration No 9575 Auditing years for the Company and subsidiaries 1 year
2. Mr. Sathien Vongsnan	CPA Registration No 3495 Auditing years for the Company and subsidiaries 3 year and / or
3. Mr. Atipong Atipongsakul	CPA Registration No 3500 Auditing years for the Company and subsidiaries - year and / or

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4. Mr. Vichai Ruchitanont	CPA Registration No 4054 Auditing years for the Company and subsidiaries - year and / or
5. Ms. Kultida Pasurakul	CPA Registration No 5946 Auditing years for the Company and subsidiaries 5 year and / or

In the event of those auditors are not able to perform their duties, ANS Audit Company Limited will cause its other auditors, who is qualified by related regulations, to perform the Company and its subsidiaries' audit on their behalf.

The audit fee is determined to be in the amount of not exceeding THB 2,460,000, divided into THB 1,150,000 as the Company's audit fee and THB 1,310,000 as the audit fee for the subsidiaries.

The Audit Committee has considered the auditor's fee for the fiscal year ended 2020 and deemed it appropriate to set the audit fee not more than THB 2,460,000, an increase of 5.15% from last year. This is due to the expansion of businesses of the subsidiaries, resulting to increase workload and responsibilities of the Auditor.

Board has opinion that deemed appropriate to propose to the AGM2020 to consider and appoint the Auditor from ANS Audit Company Limited, comprising of the certified auditors as proposed, to be the Company's auditor for the fiscal year ended 2020 and fixing its audited fee at THB 1,150,000 (increased by THB 40,000) but not including the annual audit fee of its subsidiaries in the amount of THB 1,310,000 (increased by THB 80,000), as approved by the Audit Committee.

The Conductor informed the Meeting that this agenda was required to be passed by the majority votes of the Shareholders who attended and cast the vote.

After that, the Conductor asked if any Shareholders had any questions or comments. As there was no question and comment from Shareholders, the Conductor asked the Meeting to consider and approve this agenda.

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Resolution: The Meeting considered and resolved to approve the appointment of the auditors of the Company for the year 2020 as follows:

Ms. Panita Chotesaengmaneekul	CPA Registration No. 9575; or
Mr. Sathien Vongsnan	CPA Registration No. 3495; or
Mr. Atipong Atipongsakul	CPA Registration No. 3500; or
Mr. Vichai Ruchitanont	CPA Registration No. 4054; or
Ms. Kultida Pasurakul	CPA Registration No. 5946,

all of whom were from ANS Audit Company Limited as the auditors of the Company for the year 2020 was considered and deemed appropriate by the Audit Committee as the said auditors were qualified as per requirement of the Security and Exchange Commission. The said audit firm has been engaged as the auditors of the Company and its subsidiaries for 7 years. The audit fee is determined to be in the amount of not exceeding THB 2,460,000 being THB 1,150,000 as the Company's audit fee and THB 1,310,000 as the audit fee for the subsidiaries by the following votes:

Votes	Number of Votes cast (1 share = 1 vote)	% of the number of shares represented in the Meeting and voted
Approved	1,605,253,426	100.00
Disapproved	-	-
Total	1,605,253,426	100.00
Abstained	-	
Void	-	

Note: There were additional 4 shareholders joining after the commencement of the Meeting causing the number of Shareholders to be in total of 69 persons, representing 1,605,253,431 shares.

Agenda 9 Other business

Mr. Sunchai Nuengsit informed the Meeting that the Board of Directors proposed the agenda of other business should be added to every AGM in order for Shareholders to raise queries and/or provide recommendations to the Board of Directors and/or the Company management. However, according to Section 105 paragraph 2 of the Public Company Limited Act B.E.2535, shareholders holding shares

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amounting to not less than one-thirds of the total number of paid-up shares could request the Meeting to consider other matters in addition to those specified in the notice of Meeting. The Board of Directors deemed it appropriate to propose this agenda to the shareholders who wish for the Meeting to consider other businesses besides the agenda that were proposed by the Board of Directors.

The Conductor gave an opportunity to the Shareholders to raise queries and/or provide recommendations to the Company. In this regard, the queries were raised as follows:

Query: The representative from Thai Investors Association queried to the Company Management whether the Company had any plans for risk management as COVID-19 situation had a significant impact on economic and social aspects where recovery of the economy was uncertain.

Response: Mr. Sunchai Nuengsit informed that in terms of risks management, the Company prioritized managing risks among the employees of BSG Group where the Company arranged for the employees' to be checked every morning and provided alcohol gels, air purifiers including face masks to employees. At the present, every employee was required to take temperature before start working and going out to meet with customers for shipment to ensure the customers that the Company was aware of the pandemic.

For the business risks, he informed that the COVID-19 had a direct impacted to the customers some of which considered to slow down their business expansion such as hotel and resort, and diversified into other growing industry such as hospital or hotel renovation.

It was believed that the COVID-19 might have a positive result in BSM Group's real estate business in the future. For example, Sasara Project could be found attractive for foreigners who considered Thailand as the place for retirement provided that Thailand had succeeded in dealing with the pandemic.

Query: The representative of Thai Investors Association queried the progress in joining anti-corruption (the CAC project) of the Company.

Response: Mr. Sunchai Nuengsit informed that the Company viewed that the anti-corruption was very important and had cultivated value of integrity to all the employees. The Company had established corruption report policy and appointed a committee to take care of this matter. For the CAC project registration, due to the COVID-19 situation, the Company was forced to mainly focus on handling the pandemic. However, The Company did not ignore the anti-corruption policy. There are channels to submit a complain via website and direct phone call.

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Query: One Shareholder queried about real estate business expansion

Response: Mr. Warut Panupattanapong informed that this year, Teak Development would focus on the transfer of condominium ownership in The Teak Sukhumvit 39 Project and Teak Sathorn Project. At this time, the Company planned to commence new 3 projects which were located in several location. However, due to the COVID-19, the planned had then been postponed. In this regard, the Company was planning to provide choices to customers by developing single house and townhome project. In conclusion, this year the Company would not have a new investment but would focus on transferring the existing developing project.

Mr.Suresh Subramaniam also informed that Sansara Project had land that could potentially have apartment project be built and 7 Rai of land which that be developed. At this time, Sansara Project had paid a deposit for phase 2 of construction which could further be developed.

When there was no further question and comment, the Conductor has invited the Chairman of the meeting to make a speech for closing the Meeting.

Close the Meeting:

Mr.Anek Pichetpongsa as the Chairman of the meeting said thank you to shareholders and proxies for attended the Meeting today and he notified the Meeting has ended around 11.27 a.m.

(_____)
Mr.Anek Pichetpongsa
Chairman of the Board of Directors/
Chairman of the Meeting

(_____)
Ms.Pornsiri Kusolputchong
Company Secretary / Minutes Taker

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