



Harn Engineering Solutions Public Company Limited

# THE MINUTES OF 2022 ANNUAL GENERAL MEETING OF SHAREHOLDER

**Monday, 25 April 2022  
at 14.00 hrs.**

HALL 31-32, 3<sup>rd</sup> Floor, Harn Engineering Solutions Public Company Limited  
No. 559 Soi Soonvijai 4, Rama 9 Road, Bangkok, Huaykwang, Bangkok

Quality Living Through  
Sustainable Engineering



Minutes of the 2022 Annual General Meeting of Shareholders  
Harn Engineering Solutions Public Company Limited

**Date and time:** Meeting was held on Monday, April 25, 2022 at 14.00 hrs.

**Venue:** HALL 31-32, 3<sup>rd</sup> Floor, Harn Engineering Solutions Public Company  
No. 559 Soi Soonvijai 4, Rama 9 Road, Bangkok Sub-district, Huaykwang District, Bangkok

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Mr. Thakol Nunthirapakorn, Independent Director, Chairman of the Board and Chairman of Audit Committee presided over as Chairman of the meeting, welcomed the shareholders and informed the Meeting that would conduct the Meeting concisely and quickly and assigned Miss Wasukan Boonmee, Company Secretary as Secretary to the Meeting.

After, the secretary to the meeting informed the meeting as follows: The Company had of the ordinary shares total was 584,500,000 shares. There were total of 140 shareholders attending this Meeting in person and by proxy, representing a total of 409,647,849 share or 70.0852% of total number of outstanding shares, divided into: 35 shareholders attending in person, representing a total of 291,884,694 shares and 105 attending by proxy, holding 117,763,155 shares. This constituted a quorum according to the Company's Articles of Association, whereby a quorum of a shareholders' meeting shall be composed of at least 25 (twenty-five) shareholders and proxies or at least half of the total number of shareholders with shares held in an aggregate amount of at least one-third (1/3) of the Company's total shares sold.

Then, declared the 2022 Annual General Meeting of Shareholders ("the AGM" or "the Meeting") open at 14.00 hrs., and introduced the Company's directors, top executives and auditor attending the meeting one by one as follows:

The Director attending the Meeting, as follows:

1. Dr. Thakol Nunthirapakorn Independent Director, Chairman of the Board and Chairman of the Audit Committee
2. Miss Voranuch Supaibulpipat Independent Director, Chairperson of the Nomination and Remuneration Committee and Member of Audit Committee
3. Mr. Prasert Deejongkit Independent Director and Member of Audit Committee
4. Mr. Parkphum Wongpaitoon Independent Director and Member of the Nomination and Remuneration Committee
5. Mrs. Sirima Iamsakulrat Director and Member of the Nomination and Remuneration Committee
6. Mrs. Valeeratn Chuerboonchai Director
7. Dr. Jain Charnnarong Director and Member of the Executive Committee
8. Mr. Wirat Sukchai Director, Chairman of the Executive Committee, Chairman of the Risk Management Committee, Chief Marketing Officer: Refrigeration System
9. Mr. Thammanoon Tripetchr Director, Member of the Executive Committee, Member of the Risk Management Committee, Chief Executive Officer and Chief Marketing Officer: Digital Printing System

The Board of Directors has total 9 directors, there were no director absent from the meeting. Resulting the director attending the meeting representing 100% of all total the Board.

The Executives attending the Meeting, as follows:

1. Mr. Wisit Wachiralappaitoon Chief Financial Officer
2. Mrs. Varinkan Teraumranon Chief Operating Officer

3. Mr. Rattanaphan Mukhariwattananon Chief Marketing Officer and Sales Director: Fire Protection System, Air Conditioning and Sanitary
4. Mr. Pracha Phromphornchai Project Sales Director: Fire Protection System, Air Conditioning and Sanitary
5. Mr. Suchat Suwatnodom Petrochemicals Sales Director: Fire Protection System, Air Conditioning and Sanitary
6. Mr. Kittiphong Kittimathaveenan Sales Director: Refrigeration System
7. Mr. Vachiravit Akaraseranee Project Sales Director: Refrigeration System
8. Mr. Sukit Litikorn Engineering Support Director: Refrigeration System
9. Mr. Witoon Thamee Sales Director: Digital Printing System

The Company's Certified Public Accountant from Dharmniti Auditing Company Limited

1. Mr. Thanawut Piboonsawat
2. Miss. Duangkaew Sriwongthai

After, the Secretary to the meeting then informed the Meeting that explained to the Meeting the measures and guidelines for attending the Meeting to minimize risk under the pandemic of COVID-19 and concerns for the health of Shareholders. Shareholders are encouraged to appoint a proxy to the Company's Independent Directors to attend the Meeting instead of attending the meeting in person as informed in the Invitation Letter and the Company's Notification of the Stock Exchange of Thailand on March 21, 2022.

The Company had set the health-screening point at 1st floor which all attendees are to complete register with "ThaiChana" applications and scan QR-Code fill out the Company's COVID-19 Infection Screening before entering the meeting venue. In case of anyone was found at risk, refraining from attending the Meeting in persons and appointing proxy to the Company' Independent Directors are recommended.

The Company had arranged seating in the meeting room for appropriate social distancing of 1 meter and all attendees are required to wear ones' own face mask at all times of being in the meeting room and in the meeting area as well as sitting strictly according to the designated seats.

To conduct the Meeting concisely, Shareholders or proxies could submit the questions in advance by writing in the provided question form fill in full name and send to the Company's staff conveying them to the Company's Board of Directors answer questions.

If shareholders or proxies inconvenient fill in question form, please ask questions in agenda relating, with wait until the Chairman or the person assigned by him has completely presented details of such item, and then raise hand so that ask questions and wait the Chairman or the person assigned by him invite to the microphone, please introduce full name with inform as a shareholder or proxies. This is for the safety of the meeting attendees, the microphone will replace cover every time is questioned, and to minimize the risk of COVID-19 spread and the well-being of the attendees, there are no gift, foods and beverages provided, yet bottled waters are served.

The secretary to the meeting explained to the Meeting the following method of Shareholders' voting and vote.

1. The Company has announced on the Company's website to invite agenda proposal from shareholders in advance from October 1 to December 31, 2021 after the said period it has turned out that no shareholder has proposed any other matters to the Company.
2. The Company giving opportunity for shareholders provides Shareholders with more channel for submitting written questions relating in advance via email: wasukan.b@ham.co.th, within April 18, 2022, after the said period it has turned out that no shareholder has send questions any other matters to the Company.

3. Independent directors assigned by the Company to be the proxy of this shareholder 2 person, namely Dr.Thakol Nunthirapakorn, 76 Yrs., Mr.Prasert Deejongkit, 55 Yrs., in which has no special interests that are different from other directors, Details as in Annex 5 pages 35 in Invitation of AGM.

4. For shareholders attending in person and proxies who have been given a proxy to vote at the meeting, they would receive ballot during the registration process and be asked to check the voting ballots of details contained therein.

For proxies appointed under Proxy Form B where the grantors have indicated their vote casting in advance, the proxies would not receive any ballot as they do not need to cast votes at the each agenda item. The Company votes would be collected as indicated in the Proxy Form and in case no vote casting in advance, the proxies would then receive ballot so that they could cast votes on each agenda item on behalf of the shareholders in all respects as considered appropriate.

5. The meeting shall consider on each agenda item in the order as indicated in the invitation notice, with presentation of relevant information to the meeting and giving opportunity the shareholder to raise questions and comments before the voting process. Shareholders or proxies who wished to comment or ask questions in each agenda, please wait until the Chairman or the person assigned by him has completely presented details of such item, and then raise hand so that ask questions, were requested to write on provided agenda question form and send to the Company's staff conveying them to the Company's Board of Directors answer questions or invite to the microphone, please introduce full name with inform as a shareholder or proxies. Any question not relating to the agenda item in discussion must be raised in Agenda no. 9 Consider other matters.

6. The Company's Articles of Association, Article 37 states that a Shareholder has the voting was counted one share one vote. Shareholder who has a special conflict of interests on a given matter special has no right to cast their vote except to vote for election of director.

On any agenda item, After the Chairman or the person assigned by him has clarified and answered the questions raised, the shareholders or proxies would cast votes to either approve, disapprove or abstain from voting on the matter in agenda item, the shareholders who disagree or abstain from voting shall raise their hands and hand in the ballot to the Company staff for vote counting to conclude the meeting resolution. Those who do not raise their hands nor hand in the ballot, shall be deemed as approving the matter as all proposed. In vote counting, the disapproving and abstention votes shall be deducted from the total votes of the shareholders or proxies attending the meeting, and the remaining votes of which shall be deemed as approving votes on such agenda.

A meeting resolution shall be subject of votes of the shareholders as follow:

A meeting resolution shall be subject to a majority of votes of the shareholders who attend and having the right to vote at the meeting and the abstentions from voting shall also be counted in the vote casting base, comprising Agenda no. 1, 3, 4, 5, 6, 8 and 9, except for Agenda no. 2: Is an agenda for acknowledgment would not require voting, and Agenda no. 7: where at least two-thirds (2/3) of the total number of votes of the shareholders attending the meeting and having the rights to vote. Without counting the portion of shareholders who have an interest.

Agenda no. 5 to consider approve election of directors in Replacement of those who complete their terms by rotation, the Company would arrange for the shareholders to cast votes on the candidates individually.

Invalid ballot form means the form in which the shareholder casts vote on more than one choice provided, changes voting by making marks for replacement without signing in certification thereof, and/or affixing no signature in the form, etc.

7. In case where the shareholders or proxies would like to leave the meeting during any agenda item or before the end of the meeting, they may do so and exercise their rights by handing in the filled ballot forms in advance to the Company staff.

8. In accordance with good corporate governance, upon the end of the meeting, the shareholders who with approving votes were requested to return their ballot forms to the Company staff or put them into the ballot box provided at the exit of the meeting room for future reference.

Before starting with the agenda, The Secretary to the meeting then gave the opportunity for shareholders or proxies to additionally enquire about the vote casting, and no further questions or comments were submitted. The Secretary to the meeting then informed that for more transparency, invited 1 volunteer from shareholders or proxies, was a witness in the vote counting and to sit with the Company's staff at the vote counting point. Which the staff will advise the process of vote counting, so that understand and check with confidence, and Miss Piyanuch Srimuang, as shareholder, a volunteer from the shareholder, was a witness in the vote counting.

After, the Secretary to the meeting proceeded the meeting with the agenda total 9 as follow:

**Agenda no 1** To consider adopt minutes of the 2021 Annual General Meeting of Shareholders

The Secretary to the meeting informed the meeting that, the Company had organized the 2021 Annual General Meeting of Shareholders which held on Friday, April 23, 2021 prepared the Minutes, submitted to the Stock Exchange of Thailand within the timeframe prescribed by laws and publicly disclosed on the Company's website www.harn.co.th, details are in the Annex 1, page 11-28 in Invitation of AGM.

The Secretary to the meeting then gave the opportunity for shareholders or proxies to question and comment on related matters, and no further questions or comments were submitted. The Secretary to the meeting then requested the shareholders or proxies to consider the cast a vote for this agenda.

**Resolution** The meeting has passed the resolution to adopted minutes of the 2021 Annual General Meeting of Shareholders held on April 23, 2021, by the majority vote of the shareholders who attend the meeting and having the right, result as follows:

Voting	Number of votes (votes)	As %
Approved	417,249,008	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Total (149 shareholders)	417,249,008	100.0000

**Remark:** 1. The resolution for this agenda item had no invalid voting card.  
2. No number of shares of shareholders with beneficial interests and no right to vote.  
3. During the consideration of this agenda item, there were 9 additional shareholders, holding 7,601,159 shares, registering to attend the meeting.

**Agenda no 2** To Acknowledge the Company's operating results for the year 2021

The Secretary to the meeting informed the meeting that, to report to the Company's operating results of the year 2021 and its significant change for the shareholders to acknowledgement, details are in the 2021 Annual Report (Form 56-1 One Report) via QR Code on the Index page of this invitation notice. The Company has prepared the Form 56 - 1 One Report in Thai from, to facilitate shareholders and proxies, at document-checking point, outside the meeting room. Then, assigned Mr.Thammanoon Tripetchr, Chief Executive Officer, informed the meeting that the Company's operating results consist; business overview, performance and pride, Strategy and direction of business, Management's Discussion and Analysis as follows:

**1. Business Overview**

**Vision** We are committed to be a leading sustainable solution provider of engineering systems in safety, refrigeration and digital printing in Thailand and Neighbor Countries

**Mission**, consists of 4 parts, as follow;

- 1) Maximize our **customer** satisfaction through high quality products and services, leading technology and excellent business practice.
- 2) Believe in our **employees'** value and potential and are committed to build a happy, energetic, innovative and dynamic workplace of competent teamwork with integrity, positivity and professional responsibility.
- 3) Make a good investment return to **shareholders** and continually grow expand business in a sustainable way.
- 4) Create long term values and enhance quality of life for all stakeholders under prudent management and good corporate governance.

Core value, defined as POSITIVE consists of Professional Responsibility, Ownership, Sustainable Development, Integrity, Teamwork, Innovation, Value Creation และ Excellence

Target, consists of 8 parts, as follow;

- 1) Strengthen good relationship with customers', the metric is customer satisfaction survey results of more than 90%, in 2021 the evaluation result is 91.64%.
- 2) Increase the presence of distributors and/or increase new product, which in 2021, has sales from new products Baht 104.86 million or approximately 10%.
- 3) Expand the market to neighboring countries, in 2021, there sales revenue to neighboring countries Baht 10 million.
- 4) Upkeep standard of work practice and continuous improvement by observing the discipline, working standards in ISO system, working according to accounting standards and relevant laws and regulations.
- 5) Foster learning organization, continuously develop, through KPI activities, one quality per team leader as a starting point for improvement to create dynamics in the organization
- 6) Create shared values, standing on the basis of the POSITIVE.
- 7) Increase income project work and HARN branded products, which in 2021 has revenue form the project Baht 102 million and HARN branded Baht 31.28 million.
- 8) Expand the customer to factory and End-user, in 2021, the proportion revenue was 42.7% compared to 2017, representing a growth of 28.11%.

Products and services, operates its business in 5 business units, consists; Fire Suppression business unit and Firefighting System Installation Services, Air-Conditioning and Sanitary business unit, Refrigeration business unit, Digital Printing business unit and 3D Medical, and Internet of Things business unit (IoT). The Company has a full range of business activities. That is to say, the Company selects manufacturers of high-quality products, acts as the distributor of products, importer, solution designer, provider of installation service, training and stocks service for rapid delivery. The delivered goods are under warranty following general conditions. All business operations are certified according to ISO 9001: 2015

To be seen that the Company has a range of customers and covers all sectors, comprising government, modern trade, manufacturing and buildings big project.

## 2. Performance and Pride

The beginning of 2021, the Company opened a new showroom, which is an important goal that represents cooperation and a sustainable business partnership between HARN and Domino to support the market opening in both Thailand and the Asia-Pacific region. In the past, various activities were carried out including

- Conducted the workshop with leading label sticker manufacturers.
- Obtained a total of 226 files for trial printing from 26 companies in India, Indonesia, Taiwan, Vietnam, Thailand, and Australia.
- Welcomed the company visit by 8 companies to test the machines operating under the situation of COVID-19.
- Planned to do activities with educational institutions in the field of printing technology to disseminate knowledge of modern technology to the education sector.

In its operations, the Company attaches great importance to good corporate governance by having good governance in both policy and practice. It has resulted in HARN receiving an excellent CG Score rating of 5 stars for 3 consecutive years. In addition, with great trust from customers, the Company has been working on many large projects, such as the Forestias project, Queen Sirikit National Convention Center, Kornos Building, AIA Building, O-Nes Building, etc.

### 3. Strategy and Direction of Business

The Company aims for growth. Although its revenue dropped over the past year due to the COVID-19 situation, it still had a strong backlog order value of Baht 397 million. In 2022, the Company aims to grow 21.44%, or a revenue value of Baht 1,246 million. The Company tries its best to generate revenue as targeted by focusing on the implementation of the strategy in 3 components as follows:

**SMART Business** focuses on shareholders and customers. For shareholders, it refers to the maintenance of financial position, sales growth and net profit by expanding the business with new products or sales channels. Moreover, with the Company's mission to its customers, employees, shareholders and stakeholders, the Company has conducted the Digital Transformation activity with the goal of Anywhere, Anytime, Anyone, that is working anywhere, anytime and anyone. Even in a lockdown situation, everyone can work from home seamlessly. The Company has also developed a DVR on Mobile known as Sales CRM to replace paper reports and Personnel System, Power BI Dashboard System, Smart Building WiFi System for flexibility in work, both inside and outside the Company.

For customers past, the Company will create Brand Awareness in its products and the organization, be a leader in innovative and environmentally friendly products, develop state-of-the-art solutions and services, develop a knowledge-sharing project and use modern IT technology and management. Overall, the Company creates customer satisfaction through business processes starting from product selection, procurement, storage, delivery and sales providing sufficient information, good after-sales service, speed and customer-centered service. Moreover, the Company also accepts complaints from customers to take preventive action and develop and improve working conditions. In 2021, the Company received a customer satisfaction rating of 91.64%, compared to 88.17% in 2018, reduced from 8 complaints to 1 one. However, the Company will continue to create satisfaction for customers to receive more good evaluation results every year.

**SMART People** focuses on employees to create leaders and executives for succession, develop HRD to create a corporate culture and employee engagement, as well as create knowledge and an organization of learning through various activities. The Company targets employee satisfaction with the Company for at least 85%. Based on the assessment in 2021, employees' satisfaction accounted for 80%. However, the Company has continued developing more confidence and satisfaction among employees.

**SMART Environment** focuses on all stakeholders with sustainability strategies. This can be seen in the implementation of sustainable solutions in HARN Building in terms of energy efficiency, which is self-starting and passed on to stakeholders. The HARN Building is designed according to the biophilic concept: closer to nature, sunlight, trees, more shared space and has been certified by the DGNB Green Building Standards from Germany at the Gold Level, which has outstanding functions as follows:

- Use renewable energy from solar cells.
- Use natural light techniques in the building to reduce electricity consumption.
- Use POE Lighting technology with automatic on-off sensors to reduce electricity consumption.
- Use Advanced Cooling Technology to reduce water temperature before being supplied to the chiller system.

From the abovementioned functions; as a result, the HARN building uses energy at only 72 kwh per square meter per year, which is 30% lower than the Smart Building Benchmark. The Company also plans to invest in more solar cells and push forward the adoption of BEV cars for use in running a business for the goal of Net Zero emissions and can reduce operating costs as well.

The product and service strategy as follows:

**Fire Extinguisher System and Safety**, the Company is an importer and distributor of the products and complete equipment and has the stocks that are ready to be delivered. The products are suitable for installation in office buildings, large residential buildings, industrial plants, petrochemical plants, data center rooms, etc. In addition, the Company sells control systems and fire extinguishing with foam, and gas, including a water mist system. In early 2021, the Company began to establish the fire gas filling plant that generated additional revenue from the plant. The Company sees that it can increase competitiveness, reduce costs, and lead to faster delivery times. It also has a group of effective Quick Installation products that help reduce errors and installation time, such as Pipe Coupling, Flex Sprinkler, etc.

**Air-conditioning System and Sanitary**, the Company has added its sales of VRF (Variable Refrigerant Flow) air conditioning system under the brand "Hisense", which is becoming popular and accepted for its energy-saving and landscape-perfect integration because the air conditioning system uses only 1 set of hot coils to work with the cooling coil of an air conditioner. Multiple sets of air conditioners can be installed in rooms or area sets, and the temperature can be controlled individually and accurately for each room. The air conditioner has a cooling power starting at 76,400 BTU and has a maximum pipe distance of 165 meters. With energy-saving and reduction of maintenance, it can be a suitable and efficient replacement for split-type air conditioners. In 2021, the sales of this air conditioning system reached Baht 4 million.

Furthermore, the Company sells a Pressure Independent Control Valve or PICV Valve, which is a one-piece casting valve and has functions to replace the operation of 3 types of valves, namely Automatic Balancing Valve, 2-Way Control Valve, and Differential Pressure Regulator. Its outstanding features are easy to install, can be used at all points in the building, easy to adjust the flow rate, reduce the number of devices, specification comparison and difficulties.

In the trend of reducing carbon emissions and using the widely discussed renewable energy, including the rising trend of energy prices, the Company has launched a new technology market, ElectraTherm, a German technology that converts waste heat into electricity using the Organic Rankine Cycle (ORC) principle. The Company expects to have a break-even point quickly, address the challenge of reducing carbon emissions and be environmentally friendly.

**Refrigeration System**, is the Refrigeration Business Unit has been entrusted by Forth Vending to jointly develop and manufacture a special specification cooling unit that can make ice and cool water in one set to be installed in "Tao-Bin", a 24-hour automatic café machine. Consequently, every cup tastes the same and is freshly brewed by a smart robot system for the first time in Thailand. From the high response, Tao-Bin has been seen in condos, offices, hospitals, and other places. It makes the Company confident that this special specification cooling unit will be another channel to increase the Company's income.

In addition, the Company has also developed the IoT system for cold storage to use with the IoT Sensor technology. With HARN's refrigeration expertise, it has digitized the data of the refrigeration system. The data is processed and displayed on the Dashboard to communicate the status and the operations of the system to be easily understood by viewing the data on the same Dashboard.



**Digital Printing System**, is an additional system other than selling and servicing products for printing manufactured dates, expiry dates, and lot numbers. The Company has the highest market share in the industry. The digital printing business unit has also expanded its business to digital sticker label printing technology. In 2021, the Company invested and installed a Hybrid Digital UV Inkjet printer capable of producing digital sticker label printing up to 1,020 sq m. per hour, located on the 1<sup>st</sup> floor of the HARN building. The Company welcomed customers and label material manufacturers to test printing to nearly 30 companies in Thailand and Vietnam. This is in line with the trend of using QR codes in activities and products.

Another business is HARN 3DMed. It is the 3D printer-based organ model printing that focuses on applying digital technology to the medical industry. The Company printed more than 200 organ models for study, diagnosis, and preoperative and treatment planning for more than 200 cases. They brought about good results and satisfaction for the doctors.

**System and Solution Internet of Things (IoT)**, is a joint venture with Aiyarafun Co., Ltd. with registration under the name Aiyaraharn Co., Ltd. (“subsidiary”), which is another business the Company sees market potential and growth opportunities. The business’s goal is to develop the Building IoT Platform to digitize a building's basic system data for tracking the operation of various systems, notifying malfunction/damage, collecting statistical data on the operation of various devices that can be traced back to the benefit of maintenance planning, correction, and management. The data presentation will be displayed on the Dashboard for tracking from the Control Room. Therefore, it is another technology that will be extended to Smart Building and Smart City. The Building IoT Platform can be installed in both a newly constructed building and an addition to an existing building.

Moreover, the Company realizes and uncompromisingly committed to anti-corruption, by declaration of intention to join Thailand Private Sector Collective Action Coalition against Corruption (CAC) on March 21, 2017. Underwent the certification process and became a certified member CAC with effect from November 5, 2018 and Applied for CAC recertification and won approval, with effect from September 30, 2021. In 2021 performance as follow;

- Assessed operational risks, compliance with laws, safety, health and environment, and corruption covering all parties involved, were at a satisfactory level without any wrongdoing found.
- Communicate policies and anti-corruption measures through e-mail, Intranet and Digital Signage which counts as 100%.
- Organized internal training on good governance and anti-corruption “HARN Anti-Corruption” for new employees, passed the tests at 100%.
- Review knowledge a learning on the principles of good governance and the Anti-Corruption for directors, executives and employees through E-Learning, representing 91.60%.
- Has been reviewed for completeness of the anti-corruption process from the auditor of Dharmniti Auditing Company Limited, commenting that the Company's' performance is sufficient and appropriate in accordance with the guidelines.

#### 4. Management’s Discussion and Analysis

Assigned Mr. Wisit Wachiralappaitoon, Chief Financial Officer, explaining to the business operations and significant changes for the year 2021, informed the meeting that, the Company reviewed the accounting estimates, including the adoption of different accounting standards to make the financial statements have more current information and be more useful to users of the financial statements as follows:

- 1) Review the assumptions in the calculation of employee retirement benefit obligations according to the Actuarial Report regarding the discount rate is appropriate to the current situation, employee turnover rate and annual rate of salary increase, by reducing employee benefit liabilities. Details as in the other comprehensive incomes item, with the value net from tax revenues of Baht 0.83 million.

- 2) Review calculation results of the loss rate from the credit sale or the allowance for doubtful accounts by reviewing the economic conditions affected by the COVID-19 situation. The Company hired a consultant to test and evaluate assumptions, and customers' past payment history, including litigation information and debt aging information to forecast trends in debt collection in the future ended December 31, 2021. The Company made an allowance for doubtful accounts at 4.56% of the receivable value before deducting an allowance for doubtful accounts, which slightly increased, compared to 2020 when the allowance for doubtful accounts was set at 4.2%.
- 3) Review the assumptions of goodwill impairment testing from the mergers and acquisitions in 2016. In 2021, the Company hired an independent specialist approved by the Securities and Exchange Commission (SEC) to assess the financial assumptions and projections, such as sales growth rates, profitability, working capital management, including investment plans in fixed assets. The discount rate is assessed appropriately to the risks of the refrigeration and digital printing businesses based on the expected net cash flows in the future, which is accounted for as a present value according to the principle of value in use, considers and views that there is no impairment of the goodwill.
- 4) Revise financial statement for the year ended December 31, 2020, which is compared with the financial statement of 2021, regarding the Employee Joint Investment Program or EJIP, to be in accordance with the terms of the financial report standard no.2 regarding share-based payment (TFRS 2), which results the overall in 2020 has assets increased from deferred tax assets Baht 0.75 million and decrease in net profit Baht 2.98 million.

#### **The revenue structure in 2021 comparing to year 2020**

The proportion of revenue of each product is similar comparing to year 2020, which in 2021 the Fire Suppression System Products and Project Installation are still on the top ranking main income accounted for 40.53%, Digital Printing System Products with revenue of 33.64%, Refrigeration System Products with revenue of 18.86% and Air-Conditioning and Sanitary System Products, Internet of Things Products Including Other Income with revenue of 6.97%.

However, in 2021 the Company assessed significant sustainability factors that may affect organizational operations and stakeholders by analyzing environmental, social and governance trends and impact or ESG both positive and negative, incorporating the said key points into the strategic planning and risk assessment process of the organization. This can be seen from the Company's determination to drive operations in accordance with the sustainability strategy in the dimensions of economy, society, environment, and good governance. The key strategy is the climate change strategy consisting of control of greenhouse gas emissions from business operations and an increase in low carbon footprint to reduce environmental impact.

The Secretary to the meeting then gave the opportunity for shareholders or proxies to question and comment on related matters, and no further questions or comments were submitted. The Secretary to the meeting informed that, as this agenda item was for acknowledgment, no voting was required and requested the meeting to acknowledge the Company's operating results for the year 2021.

**Resolution** The meeting acknowledged the Company's operating results for the year 2021.

#### **Agenda no 3 To consider approve the Consolidated Financial Statement and Separated Financial Statements for the year ended December 31, 2021**

The Secretary to the meeting assigned Mr. Wisit Wachiralappaitoon, Chief financial officer, to present the details to the meeting that, According to Section 112 of the Public Company Limited Act B.E.2535 (1992) (as amended) and Article 48 of the Company's Articles of Association, the Company has financial statements for submission end of accounting period of the company to the shareholder meeting for consideration and approval.

The Company has prepared the Consolidated Financial Statement and Separated Financial Statements for the year ended December 31, 2021, in accordance with the financial reporting standards announced by the Federation of Accounting Professions under the royal patronage and the Audit Committee along with the Board of Directors considered that the financial statement is correct, complete and appropriate. And has been reviewed and certified by an authorized auditor approved by the Securities and Exchange Commission which reported the audit report that the Separated Financial Statements and Consolidated Financial Statements present fairly, in all material respects, financial position, financial performance and cash flow correctly as it should be in significance according to financial reporting standards.

Thus, found it appropriate to propose to the meeting to approve the Consolidated Financial Statement and Separated Financial Statements for the year ended December 31, 2021. Details are in the 2021 Annual Report (Form 56-1 One Report), summarized as follows;

In 2021, the Company had total sales and service income of Baht 1,026 million, compare to the year 2020 a decrease of 10.9%. Because of the Company had the impact of COVID-19 outbreak, resulting in a slowdown of orders and postponement of the delivery of goods from some customers, including the economic situation that has been volatile, contracted and slowed down in all regions. However, the Company still could maintain a high level of backlog orders at the end of 2021 with a total value of Baht 397 million. The Company's net profitability was at a satisfactory level even if it was lower than the target set and decreased compared to the year 2020.

Gross profit margin in 2021, it is Baht 312.3 million, decreasing from the year 2020, which was Baht 352.5 million. However, the Company has expertise in all 5 business units and also has backlog orders and basic stock sufficient to deliver products to customers. Therefore, the Company assures that it will maintain profitability to achieve the set goals. The shareholders can view more the details of gross profit margin classified information by the business group in the notes to the financial statements which will be displayed in both the revenue, gross profit margin, accounts receivable and inventories.

Distribution costs and administrative expenses or SG&A overall in 2021 decreased by 3.1%, compared to the year 2020. The reason why the proportion of SG&A has decreased at less than the one of revenue by 10.9% is from structure the expenses such as of salary, wages, depreciation Amortization which are fixed expenses.

Profit before finance cost, income taxes, depreciation and amortization or EBITDA are indicators of cash profitability. Unlike net profit margin to use the accrual basis as a measure. In 2021 the Company has EBITDA Baht 136.4 million accounted 13.04%. When compare to the year 2020 a decrease of 13.01% and when comparing the past 3-4 years accounted for 13.04% to 15.68%, which is at a satisfactory level. And the company's net profit attributable of the parent company Baht 72.2 million, decrease of 26% compare to the year 2020.

Financial ratio, the Return on Assets or ROA shows the efficiency in using assets to set earnings before interest and taxes. In 2021, yields was 5.5%, in line with decreases in sales and net profit margins. For the return on equity or ROE, the proportion was in the same direction as ROA 5.5% as the Company capital structure does not borrow all short-term and long-term loans from banks or financial institutions. As a result, the Company has no interest expense burden.

The financial position show structure comparison of assets, liabilities and equity. The asset overview from 2019 to 2021 was likely to increase from the positive operating results and reduced with annual dividends payments to its shareholders each year. The debt-to-equity ratio or D/E Ratio remained at an average low of about 0.28 times, which is as stated above because the Company no dependency borrow all short-term and long-term loans from financial institutions. As a result, has no interest burden. And the financial risk is low, which is one of the strengths of the company can maintain its liquidity to find suitable investment opportunities in business related to an appropriate engineering system.

The statement of cash flow divided into 3 activities as, operating activities, investing activities, financing activities as follow:

1. Operating activities in 2021, had the net profit as Baht 72.23 million by adjusting non-cash items, such as depreciation and amortization etc., including adjusting the changes working capital that resulted in decrease in cash flow of Baht 46.49 million, such as trade accounts, inventories, accounts payable etc., which is partly due to the increase in inventories to support the delivery of products to customers according to the Backlog Order, resulting in more inventories to Baht 78.3 million, thus increasing the operating activities Baht 68.25 million, but decreased compared to 2020

2. Investing activities, the Company has invested in real estate funds of Baht 29.79 million to manage excess liquidity and also expected returns from dividends and capital gains, including the purchase of more fixed assets, for example, office equipment and machines for demonstration for customers. As a result, the cash flow of investing activities decreased by Baht 45.69 million, which was quite a lot decrease compared to the year 2020 due to the sale of investments in 2020. However, if comparing only the purchase of fixed assets, the values are similar.

3. Financing activities, as the Company does not borrow all short-term and long-term loans from banks or financial institutions, activities is the payment of dividends to shareholders and payment of lease liabilities from building and warehouse leases, thus decreasing the cash flow of financing activities Baht 86.76 million.

When combining the net of all 3 main activities, the cash flow in 2021 decreased to Baht 63.24 million compared to the year 2020, where the net cash flow increased Baht 178.97 million.

The Secretary to the meeting then gave the opportunity for shareholders or proxies to question and comment on related matters, and no further questions or comments were submitted. The Secretary to the meeting then requested the shareholders or proxies to consider the cast a vote for this agenda.

**Resolution** The meeting has passed the resolution to approved the Consolidated Financial Statement and Separated Financial Statements for the year ended December 31, 2021, by the majority vote of the shareholders who attend the meeting and having the right, result as follows:

Voting	Number of votes (votes)	As %
Approved	417,294,616	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Total (151 shareholders)	417,294,616	100.0000

- Remark:**
1. The resolution for this agenda item had no invalid voting card.
  2. No number of shares of shareholders with beneficial interests and no right to vote.
  3. During the consideration of this agenda item, there were 2 additional shareholders, holding 45,608 shares, registering to attend the meeting.

**Agenda no 4 To consider approve the appropriation of profit and dividend payment for the 2021 operating results**

The Secretary to the meeting assigned Mr.Wisit Wachiralappaitoon, Chief financial officer, to present the details to the meeting that, According to Section 115 and 116 of the Public Company Limited Act B.E. 2535 (1992) (as amended) and Article 43 and Article 45 of the Company's Articles of Association, the Annual General Meeting of Shareholders shall consider the appropriation allocation of profit and the payment of annual dividend and the Company has to appropriate to the reserve fund at least 5% of its annual net profit deducted by accumulated loss balance brought forward (if any) until the reserve fund reaches the amount of no less than 10% of the Company's registered capital. Payment of such dividend is subject to the cash flows and investment plans of the Company in each year, and other requirements and considerations as determined by the Board of Directors. The Company's dividend payment policy of no less than 40% of net profit of financial statements after income tax and all legally required reserves.

The Company had a net profit from the operating results for the year 2021 in the Separated Financial Statements Baht 72,162,887 or representing an earnings per share at Baht 0.12 per share. After due consideration, the Board found it appropriate to propose to the Annual General Meeting of Shareholders to approve the dividend payment for the Company's operating results from January 1, 2021 to December 31, 2021 which will be paid to shareholders at Baht 0.10 per share of total 584,500,000 shares, totaling payment Baht 58,450,000 or representing a dividend payout ratio of 83.33% of net profit. Which also in accordance with the Company's dividend payment policy of no less than 40% of net profit of financial statements after income tax and all legally required reserves.

In this regard, the Board has resolved to set the Record Date to determine the shareholders who are entitled receive the dividend payment on Monday, March 14, 2022, and set the date of dividend payment on May 13, 2022. The dividend payment as above will be paid from the net profit and retained earnings after deduction of corporate income tax at the rate of 20%, therefore, ordinary shareholders that are individuals may obtain income tax credit at a ratio of 20/80 of dividend pursuant to the criteria set forth in Section 47 bis of the Revenue Code.

Presently, the Company has its registered capital of Baht 292,250,000 and has a legal reserve amounted as per the Separated Financial Statement of Baht 29,225,000. The Company's has completely the statutory reserve is equal to 10% of the capital stock and paid-up capital. Hence, in 2021 the Company there is not the appropriation further allocation of profit the statutory reserve.

The Secretary to the meeting then gave the opportunity for shareholders or proxies to question and comment on related matters, and no further questions or comments were submitted. The Secretary to the meeting then requested the shareholders or proxies to consider the cast a vote for this agenda.

**Resolution** The meeting has passed the resolution to approve the dividend payment for the 2021 operating results on Friday, May 13, 2022 at a rate of Baht 0.10 per share of 584,500,000 shares, totaling payment Baht 58,450,000 and no legal reserve appropriation because the company's legal reserve has reached the amount required by law, by the majority vote of the shareholders who attend the meeting and having the right, result as follows:

Voting	Number of votes (votes)	As %
Approved	417,294,616	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Total (151 shareholders)	417,294,616	100.0000

- Remark:**
1. The resolution for this agenda item had no invalid voting card.
  2. No number of shares of shareholders with beneficial interests and no right to vote.
  3. There was no additional shareholder registering to attend the meeting.

**Agenda no 5** To consider approve election of directors in Replacement of those who complete their terms by rotation in 2022

The Secretary to the meeting assigned Mrs. Sirima Iamsakulrat, Member of the Nomination and Remuneration Committee, to present the details to the meeting that, According to Section 70 and 71 of the Public Company Limited Act B.E. 2535 (1992) (as amended) and Article 17 of the Company's Articles of Association, "at every annual ordinary general meeting of shareholders, at least one-third (1/3) of the total number of the directors of the Company shall retire by rotation. If the number of directors cannot be equally divided into three, the number of directors closest to one-third (1/3) shall retire". The directors whose terms are completed, are eligible for re-election. At present, the Company's Board of Directors consist of 9 members, in the year 2022, there are 3 directors who are due to retire by rotation, namely:

1. Miss Voranuch Supaibulpipat Independent Director
2. Mr. Parkphum Wongpaitoon Independent Director
3. Mr. Thammanoon Tripetchr Director

In this regard, Miss Voranuch Supaibulpipat and Mr. Parkphum Wongpaitoon, 2 Independent Director, had no intention to return to be as Independent Director and all positions in the Company, in order to comply with the principles of good corporate governance and in line with the Company's corporate governance policy, to set the Independent Director shall hold the position for a continuous period of not more than 9 years and accordance with the Charter of the Board of Directors, Article 2.1, which specifies the qualifications are not over 80 years.

For considering this agenda, to comply with the good corporate governance principles, the Directors who were due to retire by rotation, considered having a conflict of interest in this matter, would leave the meeting room and the directors Re-elected will come back again after this agenda was completed

In this regard, with respect to the nomination process for the director election, the Company had announced on its website providing an opportunity to shareholders to nominate candidate(s) with qualifications required by laws to be elected as Director from October 1 to December 31, 2021 after the said period it has turned out that no shareholder has offer Director candidate nominated.

The Nomination and Remuneration Committee, excluding the Directors who have interests in this matter, sought qualified candidates according to the nomination procedure thoroughly, whereby, careful consideration and screening, of fully qualified and appropriateness according to the Public Company Limited Act B.E. 2535 (1992) (as amended) and the notification of Capital Market Supervisory Board, as well as knowledge, capabilities and experience that were useful to the Company's business, of both individual and overall director. Whereby, proposed a list of qualified candidates to the Board of Directors. After due careful consideration and screening (excluding the Director considered having conflict of interest in this matter) the Board of Directors agreed with the Nomination and Remuneration Committee's proposal, and found it appropriate to propose to the Shareholders' Meeting to consider the appointment of 1 director who are due to retire by rotation in 2022, namely:

1. Mr. Thammanoon Tripetchr Re-elected as Director

Details are in [the Annex 2](#) pages 29-30 in Invitation of AGM. The Board of Directors considered that the candidates nominated had full director qualified, appropriate for the business of the company and did not possess any prohibited characteristics according to the relevant regulations or laws, ability and has experience that will benefit the business of the company. Then, requested the Secretary to the meeting continued the meeting.

The Secretary to the meeting informed the meeting that, to comply with the good corporate governance principles, this agenda the Company would arrange for the shareholders to cast votes on the candidates individually, in 2022 has 1 person, as follow:

To consider approve election of Mr. Thammanoon Tripetchr to rotation to be re-elected as Director for another term

After that, The Secretary to the meeting then gave the opportunity for shareholders or proxies to question and comment on related matters. Inquiries and suggestions are as follows:

- **Mr. Kobkit Kittisopakoon - Shareholder attending in person, inquired as follows:**  
The meeting invitation document on page 29 states that Mr. Thammanoon has no interest in the Company. This conflicts with the presented information showing that he holds 3.84% of the Company's shares. Therefore, it is considered whether it is considered a stake or not.
- **Chairman of the meeting** informed that, to have independence and clarity, so the Chairman assigned the certified public accountant to answer the question.
- **Mr. Thanawut Piboonsawat** certified public accountant informed that, the details appearing that there is no interest in the Company in the meeting invitation document will be interpreted with regard to the related transaction, which Mr. Thammanoon Tripetchr does not qualify for the list of related persons in terms of having interests.

- Mrs. Sirima Iamsakulrat thanked and informed that, from the point of view of holding shares in the Company, it is considered a stake in the Company. However, as Mr. Thanawut said that it is a connected transaction, so it has significantly different meanings, and Mr. Thammanoon has no connected transaction with the Company.
- The Secretary to the meeting informed the meeting that, the details appearing that there is no interest in the Company in the meeting invitation document on page 30 as the certified public accountant explained indicates that Mr. Thammanoon has no connected transaction with the Company. However, the proportion of shareholding in the Company is related to the details in the annex stating that Mr. Thammanoon has interests in the agendas considered in this meeting including Agenda 5 and Agenda 7, in which it is deemed that the information is clearly stated.

After giving opportunity for shareholders or proxies to question and comment, and no further questions or comments were submitted, the Secretary to the meeting requested the Meeting to consider the cast a vote for this agenda.

**Resolution** The meeting has passed the resolution to approve of the election Mr. Thammanoon Tripetchr as Director for another term, by the majority vote of the shareholders who attend the meeting and having the right, result as follows:

Voting	Number of votes (votes)	As %
Approved	394,856,276	94.62290
Disapproved	200	0.00005
Abstained	22,438,140	5.37705
Total (151 shareholders)	417,294,616	100.0000

- Remark:**
1. The resolution for this agenda item had no invalid voting card.
  2. No number of shares of shareholders with beneficial interests and no right to vote.
  3. There was no additional shareholder registering to attend the meeting.

The Secretary to the meeting then, requested the staff to invite the directors Re-elected back to the meeting room again and report with the result of the resolution that the shareholders trust in voting to select Mr. Thammanoon Tripetchr to rotation to be re-elected for another term, and continue the meeting.

**Agenda no 6 To consider and approve the appointment of New Director**

The Secretary to the meeting assigned Mrs. Sirima Iamsakulrat, Member of the Nomination and Remuneration Committee, to present the details to the meeting that, to be in accordance with the Company's Articles of Association and Guidelines of The Office of The Securities and Exchange Commission (SEC), the composition of the Board of Directors, at least one-third of independent directors is required and there must not be less than 3 persons and refer to agenda no.5, Miss Voranuch Supaibulpipat and Mr. Parkphum Wongpaitoon, Independent Director, had no intention to return to be an Independent Director for another term due to in order to comply with the principles of good corporate governance and in line with the Company's corporate governance policy, to set the Independent Director shall hold the position for a continuous period of not more than 9 years and accordance with the Charter of the Board of Directors, Article 2.1, which specifies the qualifications are not over 80 years. It results in the vacancy of 2 independent director.

The Nomination and Remuneration Committee has conducted the nomination of directors by considering was carefully consideration and screening, which considering the individuals who possessed knowledge, competency, experiences that are suitable to the Company's business which is beneficial to the Company's business and did not possess any prohibited characteristics according to the relevant regulations or laws and considering the independence of the independent directors in terms of performance, being able to express their opinions independently and in accordance with relevant rules, with a transparent process to build confidence of the shareholders, In this regard, the Board of Directors, carefully consideration and screening according to the offer the of Nomination and Remuneration Committee, found it appropriate to propose the Shareholders' Meeting to approve the appointment Dr. Teerachai Pornsinsirak as an Independent Director in place of the vacant position, details are in the Annex 3 page 31-32 in Invitation of AGM.

The Board of Directors, deem Dr. Teerachai Pornsinsirak has fully qualify for the position of independent director as defined in applicable laws and in accordance with the qualifications of the independent directors determined by the Company, details are in the Annex 6 page 36, Including has knowledge, competency, experiences which is beneficial to the Company's business well as being able to opinions independently and in accordance with the relevant rules and laws. Then, requested the Secretary to the meeting continued the meeting.

However, the composition of the Board of Directors of eight (8) person, consisting of three (3) Independent Directors, is still in accordance with the Articles of Association, and regulations of the Office of the Securities and Exchange Commission (SEC) and sufficient for management, there is no need to appoint a replacement 1 director at this time.

After that, The Secretary to the meeting then gave the opportunity for shareholders or proxies to question and comment on related matters. Inquiries and suggestions are as follows:

- **Mr. Kobkit Kittisopakoon - Shareholder attending in person, inquired as follows:**

In 2022, two independent directors retired from the position and only one new position was nominated, resulting in the absence of one independent director. He asked whether it is in line with the rules set by the Stock Exchange of Thailand or not.

- **Mrs. Sirima Iamsakulrat** informed that, the Company currently has nine directors, of which four are independent ones. In the 2022 Annual General Meeting of Shareholders, two independent directors must retire by rotation and they did not wish to be re-elected. Then, one independent director was appointed to replace the vacant position. Therefore, the number of directors was changed from nine to eight, and there were three independent directors, which was more than one-third of the total directors under the relevant rules. The Board of Directors' meeting has considered and deemed that the composition of the Board of Directors of eight persons, of which three independent directors was sufficient for management.

After giving opportunity for shareholders or proxies to question and comment, and no further questions or comments were submitted, the Secretary to the meeting requested the Meeting to consider the cast a vote for this agenda.

**Resolution** The meeting has passed the resolution to approve the appointment of new director; Dr. Teerachai Pornsinsirak as an Independent Director replacing Miss Voranuch Supaibulpipat and Mr. Parkphum Wongpaitoon, by the majority vote of the shareholders who attend the meeting and having the right, result as follows:

Voting	Number of votes (votes)	As %
Approved	417,294,616	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Total (151 shareholders)	417,294,616	100.0000

**Remark:** 1. The resolution for this agenda item had no invalid voting card.

2. No number of shares of shareholders with beneficial interests and no right to vote.

3. There was no additional shareholder registering to attend the meeting.

The Secretary to the meeting then, requested the staff to invite newly appointed directors to the meeting room and report with the result of the resolution that, welcome and congratulations to Dr. Teerachai Pornsinsirak that the shareholders trust in voting to as an Independent Director of the Company. After that Dr. Teerachai Pornsinsirak, introduced himself and thanked the shareholders for giving them the opportunity to work with Harn Engineering Solutions Public Company Limited. Has very pleased to work with directors, executives and all stakeholders. And The Secretary to the meeting continue the meeting.



Agenda no 7 To consider approve the 2022 remuneration for Board of Director and Board-Committees

The Secretary to the meeting assigned Mrs. Sirima Iamsakulrat, Member of the Nomination and Remuneration Committee, to present the details to the meeting that, According to Section 90 of the Public Company Limited Act B.E. 2535 (1992) (as amended) and Article 23 of the Company's Articles of Association, Directors are eligible for remuneration in forms of rewards, meeting allowance, gratuity, bonus or other benefit according to the resolution of the Shareholders' Meeting by not less than two-thirds (2/3) of the total number of vote of the shareholders attending the meeting and having the right to vote.

The Board of Directors carefully considered the 2022 remuneration of the Board of Directors and the Board-Committee, by taking into account various relating factors as proposed by the Nomination and Remuneration Committee: such as the Company's performance, performance and responsibilities of the Board of Directors and the Board Committees, the comparison with other companies in the same industry of similar size, including overall business situations, and found it appropriate to propose the Shareholders' Meeting to consider the remuneration and meeting allowance for Board of Director and Board-Committees of the year 2022 effective from May 1, 2022, as follow:

1. Monthly remuneration: Director / Audit Committee / Risk Management Committee / Nomination and Remuneration Committee
  - Chairman of the Board Baht 30,000 /month
  - Chairman of the Board-Committee Baht 25,000 /month
  - Director / Independent Director Baht 20,000 /month
  - Director (working 2 days a week) Baht 80,000 /month
2. Meeting allowance: Director / Audit Committee (only actual attendance)
  - Chairman Baht 20,000 /meeting
  - Director Baht 15,000 /meeting
3. Meeting allowance: Risk Management Committee / Nomination and Remuneration Committee (only actual attendance)
  - Chairman Baht 15,000 /meeting
  - Director Baht 10,000 /meeting
4. Annual Bonus None
5. Other Remuneration None

Also, the 2022 remuneration for Board of Director and Board-Committees, its same rate as year 2021 which comply with the specified criteria and not exceed the amount approved by the 2021 Shareholders' Meeting, where the actual remuneration paid in 2021 totaled Baht 3,426,500. The Company have policy and principles of the remuneration as follows:

1. The Nomination and Remuneration Committee is the person who determines and establishes the principles or policies "Remuneration for Directors" and propose to the Board of Directors for approval to propose to the Annual General Meeting of Shareholders which must comply with the Company's Articles of Association, Chapter 4, regarding the Board of Directors, including various factors related.
2. The Nomination and Remuneration Committee is summaries the annual remuneration and compensation which must not exceed the amount approved by the shareholders' meeting from the previous year and propose to the Board of Directors for approval to report to the shareholders' meeting to acknowledge the amount of money actually paid.
3. Director entitled to receipt of Directors' remuneration must not be employees of the Company
4. Director who also serves in other of the Board Committees shall receive the monthly remuneration according to the position with the highest compensation only the position.

After that, The Secretary to the meeting then gave the opportunity for shareholders or proxies to question and comment on related matters. Inquiries and suggestions are as follows:

- **Mr. Kobkit Kittisopakoon - Shareholder attending in person, suggestions as follows:**

the Public Company Limited Act B.E. 2535 (1992) exempts directors who are shareholders of the Company to vote in electing themselves to be re-elected for another term. For determining compensation, it is believed that no voting rules were specified. In his personal opinion, he thought that it is a matter of having a stake. By attending meetings with other listed companies, it requires directors who are shareholders of the Company to abstain from voting or not counting votes to comply with good governance. Therefore, he asked the Company to compare this matter with other listed companies and suggested that it would be good for the Company to invite the legal advisor to attend the Annual General Meeting of Shareholders to give opinions and answer questions of shareholders more clearly.

- **Mrs. Sirima Iamsakulrat** Thanked the shareholder for suggestions.

After giving opportunity for shareholders or proxies to question and comment, and no further questions or comments were submitted, the Secretary to the meeting requested the Meeting to consider the cast a vote for this agenda.

**Resolution** The meeting has passed the resolution to the 2022 remuneration for Board of Director and Board-Committees by the vote not less than two-thirds (2/3) of the shareholders who attend the meeting and having the right to vote without counting the portion of shareholders who have an interest as follows:

Voting	Number of votes (votes)	As %
Approved	250,833,324	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Total (151 shareholders)	250,833,324	100.0000

- Remark:**
1. The resolution for this agenda item had no invalid voting card.
  2. Number of shares of shareholders with beneficial interests and no right to vote was 166,461,292 shares.
  3. There was no additional shareholder registering to attend the meeting.

**Agenda no 8 To consider approve the 2022 Annual Appointment of Auditors and Determination of their Remuneration**

The Secretary to the meeting assigned Mr. Wisit Wachiralappaitoon, Chief financial officer, to present the details to the meeting that, According to Section 120 of the Public Company Limited Act B.E. 2535 (1992) (as amended) and Article 51 of the Company's Articles of Association, the Shareholders' Meeting shall appoint an auditor and determine the auditing fee of the Company every year. In appointing the auditor, the former auditor may be re-appointed.

The Board of directors with by screening considering and carefully of the Audit Committee, the Board of Directors deemed it appropriate to propose to the Annual General Meeting of Shareholders to appoint auditors from Dharmniti Auditing Co. Ltd., which is the same auditor with one subsidiary company (Aiyaraharn Co.,Ltd.), as the Company's auditors for the year 2022, on the following criteria:

1. Reputation and acceptability of the auditing firm pursuant to the Securities and Exchange Act B.E. 2535, and being the auditor approved by the SEC.
2. Independence in performing duties and complying with financing standards and auditing standards.
3. Quality of audit work.
4. Competence and expertise of the auditor.
5. Audit fee.
6. Provision of other services.

Whereby, the Board will oversee the preparation of the financial statements on time, whereby one of the following auditors as the auditor and signed in the 2022 annual financial audit report and quarterly review report from the 1<sup>st</sup> to 3<sup>rd</sup> quarter of the year 2022.

1. Mr.Thanawut Piboonsawat Certified Public Accountant Registration No.6699
2. Miss Potjanarat Siripipat Certified Public Accountant Registration No.9012
3. Miss Roongnapha Saengchan Certified Public Accountant Registration No.10142
4. Miss Techinee Pornpenpob Certified Public Accountant Registration No.10769
5. Other auditors approved by the Office of the Securities and Exchange Commission. Assigned by Dharmniti Auditing Co., Ltd. as the responsible auditor.

The proposed auditors have not signed the auditor's report for a period exceeding the criteria specified in the relevant announcement and has no relationship and/or no conflict of interest to the Company / Subsidiaries / Executives / Major Shareholders or any persons in related to the aforementioned parties, which is independent to perform duties with appropriate qualifications and meets the criteria for consideration of the company.

The Board of Director, deemed it appropriate to propose to the Shareholders' Meeting to approve the auditor's remuneration for 2022 and quarterly review fee at the amount of Baht 1,492,000 together with other expenses such as allowances fee, overtime, travel expenses, telephone charges and other documents to be charged per actual. Also, the audit fee rate of the aforementioned was increase from rate as that of year 2021 which is paid in the total amount of Baht 1,448,000 or increased accounted 3.04% because there were changes in relevant accounting standards and audit procedures also were conducted for the two subsidiaries having more activities and complexity in the preparation following the financial reporting standards.

The Secretary to the meeting then gave the opportunity for shareholders or proxies to question and comment on related matters, and no further questions or comments were submitted. The Secretary to the meeting then requested the shareholders or proxies to consider the cast a vote for this agenda.

**Resolution** The meeting has passed the resolution to approved the Appointment of Auditors from Dharmniti Auditing Company Limited of Mr. Thanuwut Piboonsawat C.P.A. license no.6699 or Miss Potjanarat Siripipat C.P.A. license no.9012 or Miss Roongnapha Saengchan C.P.A. license no.10142 or Miss Techinee Pornpenpob C.P.A. license no.10769 or Other auditors approved by the Office of the Securities and Exchange Commission. Assigned by Dharmniti Auditing Co., Ltd. as the responsible auditor to be the Company's auditor for the year 2022, and Approved the fix the 2022 audit fee of Baht 1,492,000 together with other expenses such as allowances fee, overtime, travel expenses, telephone charges and other documents to be charged per actual, by the majority vote of the shareholders who attend the meeting and having the right, result as follows:

Voting	Number of votes (votes)	As %
Approved	417,294,616	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Total (151 shareholders)	417,294,616	100.0000

- Remark:**
1. The resolution for this agenda item had no invalid voting card.
  2. No number of shares of shareholders with beneficial interests and no right to vote.
  3. There was no additional shareholder registering to attend the meeting.

Agenda no 9 Other matters (if any)

The Secretary to the meeting informed the meeting that the Company invited the shareholders to propose agenda for this AGM on the website from October 1 to December 31, 2021, after the said period it has turned out that no shareholder has agenda proposals any other matters to the Company. Also, according to the second paragraph of Section 105 of the Public Company Limited Act B.E. 2535 (1992) (as amended), when the Meeting considers agenda items as set in the meeting invitation notice, shareholders together accounting for no less than one-third of the sold shares, may ask the Meeting to consider other matters beyond those specified in the meeting invitation notice.

The main condition for a motion to be included among agenda items is that it is supported by a combined one-third or more of the total sold shares, or no less than 194,833,333 shares of the total 584,500,000 shares.

After then, The Secretary to the meeting then gave the opportunity for shareholders or proxies to question and comment on related matters, and no further questions or comments were submitted. The Secretary to the meeting informs that for comply good corporate governance requested the shareholders or proxies in the meeting today, submit all ballot papers to the kiosk located at the exit of the meeting room or send the Company's staff would collect all voting.

The Chairman appreciated for the Shareholders, the Board of Directors, Executives, the Company's staff and the attended the meeting who cooperate in the meeting very well. It also provides good advice for the Company to implement and improve in the next time. However, please he assures that the Board of Directors, Executives and Employees will put fully to develop the organization for sustainable progress and growth under the principles of good corporate governance for the maximum benefit of all stakeholders, including the environment and society, on this occasion, wish all attendees good health, safe from disease and travel safely. Then announced the 2022 Shareholders' meeting was adjourned.

The meeting adjourned at 16.00 hrs.

  
..... Chairman of the meeting  
(Mr. Thakol Nunthirapakorn)

  
..... Minutes Taker  
(Miss Wasukan Boonmee)



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