

**Minutes for the 2018 Annual General Meeting of Shareholders of
TPI Polene Public Company Limited
Held on 25 April 2018
At the Conference Room on 9th Floor of TPI Tower Building
26/56 Chan Tat Mai Road, Thungmahamek, Sathorn, Bangkok**

The Meeting commenced at 4:30 pm

Ms. Juthamas Surotrat acted as the Master of Ceremonies (MC) at the 2018 Annual General Meeting of Shareholders (the “Meeting”). She informed the Meeting that the time was 4.30 p.m. and that TPI Polene Public Company Limited (the “Company”) had a total of 23,566 shareholders with the total paid-up shares of 20,190,000,000 (twenty billion, one hundred and ninety million) shares. There were 257 shareholders attending the Meeting in person, representing 4,404,593,724 (four billion, four hundred and four million, five hundred ninety three thousand, seven hundred and twenty four) shares ; and 150 shareholders presented by proxy, representing 8,825,492,512 (eight billion, eight hundred twenty five million, four hundred ninety two thousand, five hundred and twelve) shares. In total, there were 407 registered shareholders attending the Meeting holding shares in the total of 13,230,086,236 (thirteen billion, two hundred thirty million, eighty six thousand, two hundred and thirty six) shares, representing 65.53 percent of the total paid-up shares of the Company, thus constituting a quorum.

Next, Mr. Nitisit Jongpitakrat, the Company Secretary, acted as the secretary of the Meeting, declared to the Meeting that Mr. Visith Noiphan, Chairman and the chairman of the meeting was not be able to attend the Meeting due to his illness. In this regard, the Company’s Articles of Association, clause 37 stated that “The Chairman shall be the chairman of the meeting of shareholders, if the Chairman absents or cannot perform his duty, if the vice-chairman presents in the meeting, the vice-chairman shall act as the chairman...”. So, Mr. Khantachai Vichakkhana, Vice-Chairman and Independent Director, was invited to act as the chairman of today’s Meeting (“Chairman”).

The MC introduced the Board of Directors, the auditors and legal advisors of the Company, as well as the company secretary working team, attending the Meeting, as follows :

Directors attending the Meeting :

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| 1. | Mr. Khantachai Vichakkhana | Vice Chairman and Independent Director |
| 2. | Dr. Narasri Vaivanijkul | Chairman of the Audit Committee and Independent Director |
| 3. | Mr. Manas Sooksmarn | Independent Director and Audit Committee |
| 4. | Mr. Thavich Taychanavakul | Independent Director and Audit Committee |
| 5. | Mr. Pisej Iamsakulrat | Independent Director and Audit Committee |
| 6. | Mr. Prachai Leophairatana | Chief Executive Officer |
| 7. | Mr. Prateep Leopairut | President |
| 8. | Dr. Pramuan Leophairatana | President |

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| 9. | Mr. Prayad Liewphairatana | President |
| 10. | Mrs. Orapin Leophairatana | Senior Executive Vice President |
| 11. | Dr. Chavin Iamsopana | Executive Director |
| 12. | Mr. Tayuth Sriyuksiri | Executive Director |
| 13. | Mr. Chulasingh Vasantasingh | Independent Director |
| 14. | Ms. Malinee Leophairatana | Director |

The Company's director who was unable to attend the Meeting due to necessity or urgent tasks was

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| 1. Mr. Visith Noiphan | Chairman and Independent Director |
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The executives attending the Meeting were as follows :

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| 1. | Mr. Prasert Ittimakin | Senior Vice President of Accounting and Finance Division |
| 2. | Mr. Anugoon Piyapakorn | Vice President of Accounting Department |

The members of the company secretary working team attending the Meeting were :

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| 1. | Mr. Nitisit Jongpitakrat | Company Secretary |
| 2. | Ms. Weeranuch Khimkhum | Company Secretary Assistant |

The auditors of the Company from KPMG Phoomchai Audit Limited, attending the Meeting were :

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| 1. | Mr. Bunyarit Thanormcharoen |
| 2. | Ms. Sophit Prompol |

The Company's legal advisors, from Siam City Law Offices Ltd., attending the Meeting were :

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| 1. | Mr. Vira Kammee |
| 2. | Ms. Nilobon Tangprasit |

The MC explained to the Meeting the procedures adopted for voting and counting votes, as follows :

1. In taking a vote, one share shall be counted as one vote and one shareholder shall be entitled to vote either for or against in each agenda, or to abstain. They would not be entitled to allocate their shares for voting purposes, except in the case of a proxy of foreign investors appointing a custodian in Thailand as the custodian of shares.

2. The Shareholders Resolution

The Public Limited Company Act states that, unless the laws provide otherwise, in a normal case, the resolution shall be supported by a majority vote of the shareholders present and voting. In a situation of an equality of votes, the Chairman of the Meeting shall have the casting vote.

3. To facilitate the vote counting, a barcode system was used as a counting mechanism by the Company. The shareholders who wish to vote shall mark ✓ /or x in the boxes on the ballots provided at the registration. Once voting has been completed, the Company's staff shall collect those ballots for further counting.

4. When making a vote in each agenda, the Company shall collect the ballots from the shareholders and the proxies attending the Meeting who voted against or abstained from voting in each agenda by the raising of hands, so that the Company's staff members are able to collect the ballots. The people who voted 'for' do not need to deliver the ballots to the Company's staff and it would, therefore, be deemed that those who did not deliver the ballots approved or agreed to the resolution proposed by the Chairman, or the entrusted person. The Company shall collect the ballots in the following sequence:

Firstly, collect from those who voted against; and
Secondly, collect from those who voted to abstain.

5. The shareholders who delivered the ballots but did not give any mark or signature in any boxes shall be deemed to have voted in favour of or in agreement with the resolution proposed by the Chairman.

The shareholders who filled in the boxes and then wished to change their votes to other boxes must cross out the unwanted boxes, affix their signatures and fill in the new boxes.

In a case of void ballots, it shall be deemed that the shareholders abstained from voting.

In case of the delivery of a ballot in an incorrect agenda, shareholders should be deemed to have voted in favour of the resolution in such agenda.

6. Counting the votes

6.1 In order to expedite the counting of the votes in each agenda, the Company shall deduct the votes of the shareholders which disapproved or abstained, and the void ballots, from the total votes of the shareholders attending the Meeting. Therefore, the balance shall be the votes which were approved.

6.2 The Chairman, or the person entrusted by the Chairman, shall announce the results of the votes in each agenda in the order of the arranged agenda and, in order not to waste time during the vote counting, the Chairman shall request the Meeting to consider the next agenda in said order.

Moreover, for the purpose of transparency, the Company invited one representative each from Siam City Law Offices Limited and KPMG Phoomchai Audit Limited to witness the vote counting.

Thereafter, the MC invited Mr. Khantachai Vichakkhana, the chairman of the meeting ("Chairman") to give opening statements to the 2018 AGM.

The Chairman welcomed and thanked the shareholders and proxies attending the Meeting and proposed that the Meeting considers each agenda, as follows :

1. To consider and confirm the Minutes of the 2017 Annual General Meeting of Shareholders

The Chairman assigned Mr. Nitisit Jongpitakrat, the Company Secretary, to give statements to the Meeting.

Mr. Nitisit Jongpitakrat therefore requested the Meeting to consider and approve the Minutes of the 2017 Annual General Meeting of Shareholders, which was held on 27 April 2017; copies of which were sent to the shareholders, together with the Notice of this Meeting. Such Meeting contained the following agenda:

1. To consider and confirm the Minutes of the 2016 Annual General Meeting of Shareholders ;
2. To acknowledge the 2016 operating results of the Company ;
3. To have the Audit Committee report on the 2016 operating results ;
4. To consider and approve Balance Sheets and Profit and Loss Statements for the period ended 31 December 2016 ;
5. To consider and approve the declaration of dividend for the year 2016 ;
6. To consider and appoint the statutory auditors of the Company and fix the audit fees for the year 2017 ;
7. To consider and elect new directors in replacement of those retired by rotation;
8. To acknowledge the directors' remuneration ; and
9. To consider any other matters (if any).

The Company Secretary then requested the Meeting to confirm the said Minutes.

Resolution: The Meeting confirmed the Minutes of the 2017 Annual General Meeting of Shareholders, which was held on 27 April 2017, with the following votes:

Approved: 13,264,165,223 (thirteen billion, two hundred sixty four million, one hundred sixty five thousand, two hundred and twenty three) votes, representing 100.0000 percent of the shareholders attending the Meeting and entitled to vote.

Disapproved: 0 votes, equivalent to 0.0000 percent of the shareholders attending the Meeting and entitled to vote.

Abstained: 130,000 (one hundred and thirty thousand) votes.

2. To acknowledge the 2017 operating result of the Company

The Chairman requested the Meeting to acknowledge the report of the Board of Directors on the 2017 operating result of the Company. The Company prepared the annual report in CD- ROM format and delivered it to the shareholders, together with the Notice of this Meeting; and assigned Mr. Prateep Leopairut, the President, to summarise the report to

the Meeting.

Mr. Prateep Leopairut reported to the Meeting regarding the operating result of the business of the Company, with the following summary:

Cement Business

In 2017, cement consumption in Thailand was about 34 million tons, an increase by 3% from approximately 33 million tons in 2016. Due to an increase of government construction megaprojects in the second half of 2017, it resulted in the increase of cement consumption with a tendency of continued growth in 2018. In 2017, the Company successively developed its cement products and launched a new product into the market, i.e., automatic-mixing paint products for the fine art with an extraordinary property of being odourless and long-lasting pursuant to a motto “*plastering in the morning, painting in the afternoon and living in the evening*” ready mixed mortar for the concrete surface repairing work, ground levelling and masonry, floor screed ready mixed mortar (M409) and non-shrink grout hydraulic mortar (M670) which have been registered to be new innovative products from National Science and Technology Development Agency (NSTDA).

In 2018, the Company expects increasing expansion of the demand of domestic cement consumption by both public and private sectors with a supporting factor from investments in construction of central and regional public utilities, mass transit and transportation network systems, namely, the Pink and Yellow Line Electric Commuter Train Projects, high-speed train project, Bangkok - Nakhon Ratchasima Motorway Project, etc., that would result in cement increasing both public and private sectors.

The competition in an export market of the clinker, cement and other cement products is expected to be higher because cement manufacturers in ASEAN countries, including Indonesia, Laos, Myanmar and Vietnam have increased their production capacity, resulting in an increase of export volume due to their surplus cement. However, a quality of Thai cement exported by manufacturers in Thailand has been more acceptable in the global market than that of those competitors. As such, Thai cement is still in demand by the global market. In addition, due to the relatively high expansion of construction sector in the ASEAN markets, it would be another export market, that needs a high consumption of cement and other building materials, especially for development of infrastructure works in those countries.

LDPE/EVA Businesses

In 2017, the LDPE/EVA prices in the world market remained in fluctuation from a global economic condition and raw material prices such as Ethylene VAM and crude oils as well as a higher number of EVA manufacturers in the market which have affected market share, particularly, in China. In the first quarter of 2017, the EVA price in the world market was in an uptrend because the Ethylene price in late 2016 continued to rise until the first quarter of 2017. However, due to the increasing competition in the market, including volatility of raw materials throughout the past year both, domestic and foreign LDPE/EVA consumers have been waiting to see the situation as the price trend can fluctuate at any time.

The Company has not relied solely on the domestic market, but focusing on sales in

international markets too. In terms of the EVA, there has still been a huge demand in China and India, so the Company's foreign sales have been in the continued upward trend over the past 1-2 years.

The company has still had a policy with an aim to develop and create an added value and competitive advantage to high-quality EVA products, for instance, EVA Emulsion, EVA Powder, Stretch Wrap Film and PE Film which have been substantially demanded by both domestic and international markets. In addition, EVA Sheet Encapsulate has been developed for use in the Solar Cell Module manufacturing industry.

In 2018, the company expects that there would be a slight increase in LDPE/EVA domestic prices at the beginning of the year and a concurrent trend of rising raw material prices which may affect the LDPE/EVA industry to some extent. The Company has focused on developing products that would create the added value and penetrate more into the niche market and result in a higher profit for the Company.

Bio-organic fertilizer and probiotics business for animals

The economic condition of Thailand's agriculture in 2017 expanded 5.3% when compared to that in 2016. The economic in the plant and livestock sectors expanded 6.8% and 2.0%, respectively. The agricultural sector has thrived from promotion of the government sector to elevate the agricultural standard toward sustainability, coupled with a weather condition and water volume, which was favourable to the farming activities for expansion.

In 2017, the Company's livestock and fishing products were widely accepted among agriculturists since the Company's products had helped improving the efficiency of animal husbandry, reducing epidemic in farm animals, decreasing the application of unnecessary antibiotics, building immune system to make the animals stronger. In addition, the company has successively developed hygiene products, such as, stain-removing and wastewater treatment solutions, where several of government agencies and private sectors have paid their attention. As such, large farm companies have become partners with the Company more and more.

Thai organic-farming market condition in 2017 grew significantly as a result of the government policy through the 9101 program, which promoted farmers to do more organic farming. In addition, a driving force toward the organic farming under the National Organic Farming Strategy B.E. 2560-2564 (2017-2021), aiming to make available 600,000 rai of organic-farming areas would drive the continued growth of the Company's organic-farming products

The Chairman requested Mrs. Orapin Leophairatana, the Senior Executive Vice President, to report to the Meeting on the Company's activities in environmental activities, social activities and the Company's involvement in the corporate responsibility programme (CSR). Mrs. Orapin Leophairatana reported the said matters to the Meeting as follows:

In 2017, TPI Polene Public Company Limited, together with affiliated companies, including the Environment for Life Foundation, of which the Company had supported, held a number of activities showing corporate social responsibilities (CSR) in a number of matters, including those concerning the environment, religion, society and education. The

Company presented the Company's CSR activities, as well as the Company's key activities, through a video shown to the shareholders (Thereafter, the Company presented the video relating to the Company's important activities for shareholders to watch).

The Meeting was informed for acknowledgement.

Resolution: The Meeting acknowledged the report of the Company's 2017 operating result.

3. To have the Audit Committee report on the 2017 operating result

The Chairman requested the Meeting to acknowledge the report of the Audit Committee for the year 2017 in accordance with that provided in the annual report of the Company, which was delivered to the shareholders together with the Notice of this Meeting. He then assigned Mr. Pisej Iamsakulrat, the Audit Committee, to summarise the report to the Meeting.

Mr. Pisej Iamsakulrat reported to the Meeting that in 2017 the Audit Committee held five meetings, which could be summarised as follows:

1. Audit and assessment of the internal audit system

The Company (including its affiliates) had a good internal control system, which ensured efficient and effective performance of work under a sufficient and proper internal control system, having working paper and systematic risk management: resulting in the capability to prevent any potential damage within an appropriate time period; a reduction of business risk; more correct and reliable financial statements and reports of the Company; and protection of the Company's assets and the Shareholders' investment money. Furthermore, the Company operated its business by adhering to the good governance principle under TPI Polene's Code of Conduct, for the employees to comply therewith, taking into account the interests and fairness of all interested parties, including shareholders, partners and contractual parties. The Company emphasizes the importance on supporting social needs and environmental care. On the part of the employees, the Company has supported them by promoting their learning development with the aim to have long term sustainable development.

2. Audit of the disclosure to investors

The Company disclosed material information affecting the decision making of the investors, such as connected transactions and items which might have conflict of interest; with an emphasis on the correctness and reliability of information, as well as disclosure in due time.

3. Audit of compliance with relevant laws

The Company duly complied with relevant laws and regulations with regard to the Company's business. The Company had a system preventing use of inside information for securities trading. The prohibitions and penalties have also been included in the employee's

work regulations, with termination of employment as the maximum penalty. Furthermore, the Company has regulated the management of the Company to prepare reports of its shareholding in the Company's securities, as required by law. Moreover, the Company emphasized the performance of legal duties concerning the precise, complete, reliable and timely disclosure of the Company's information via the financial statements and reports.

4. Selection and nomination for an appointment of the auditors for the year 2018, and fixing their remuneration

The Audit Committee considered the independence, performance and experience of the candidates to be selected as auditors, and the appropriateness of their remuneration, as well as the rotation of the auditors. The Committee then resolved to propose to the Board of Directors to seek approval from the Meeting to appoint Mr. Bunyarit Thanormcharoen - with the auditor licence no. 7900 ; Mr. Ekkasit Chuthrmasathit - with the auditor licence no. 4195 ; or Mr. Nattapongse Tantijatthanond - with the auditor licence no. 8829—from KPMG Phoomchai Audit Limited, as the Company's auditors for the year 2018.

The Audit Committee considered and deemed that for the past year, the Company's Board of Directors, including the Company's management, has acted professionally by adhering to the importance of the 'Good Governance' principle as well as good morals, with a determination to perform the duties to achieve the organisation's goals. The Company developed a quality system in accordance with international standards, duly complied with the relevant laws, contributed to society and fully attended to environmental awareness. The financial statements were prepared to meet general accounting standards. There was sufficient disclosure of information, adequate and proper internal control systems and a good corporate governance system; and there were no material mistakes.

The Meeting was informed for acknowledgement.

Resolution: The Meeting acknowledged the operating results report of the Audit Committee.

4. To consider and approve the Balance Sheets and the Profit and Loss Statements for the period ended 31 December 2017

The Chairman requested the Meeting to consider and approve the balance sheets and profit and loss statements of the year 2017 for the period ended 31 December 2017, which had been audited by the auditors of KPMG Phoomchai Audit Limited, who were the auditors of the Company, and approved by the Audit Committee. The Meeting assigned Mr. Pisej Iamsakulrat, the Audit Committee, to summarise the report to the Meeting.

Mr. Pisej Iamsakulrat informed to the Meeting that the balance sheets and profit and loss statements for the period ended 31 December 2017 had been audited by the auditors of KPMG Phoomchai Audit Limited and approved by the Audit Committee. For the details of which, he would like to invite Mr. Anugoon Piyapakorn, the Vice President of Accounting Department to present to the Meeting.

Details of the 2017 consolidated financial statements, which were contained in the

2017 annual report and had been sent to the shareholders together with the notice of the Meeting, were summarised as follows:

Summary of material changes in 2017

Unit: Million Baht

	2016	2016 (adjusted)	2017	Increasing (decreasing) Difference
Total Assets	115,534	92,618	103,178	10,560
Total Liabilities	60,460	55,863	51,092	(4,771)
Total Shareholders' Equity	55,074	36,755	52,086	15,331
Book Value per Share (Baht)	2.76	1.84	2.61	0.77
Total Sales	29,128	29,128	29,088	(40)
Total Revenues	31,492	31,492	30,996	(496)
Operating Profit (net)	1,056	1,056	420	(636)
Net Profit	(521)	515	(696)	(1,211)
Earnings per Share (Baht)	(0.026)	0.026	(0.063)	(0.089)

The Meeting was requested for consideration.

Resolution: The Meeting approved the balance sheets and profit and loss statements for the fiscal year ended on 31 December 2017 with a majority of votes, as follows:

Approved : 13,273,100,867 (thirteen billion, two hundred seventy three million, one hundred thousand, eight hundred and sixty seven) votes, equivalent to 100.0000 percent of the total votes of shareholders attending the Meeting and entitled to vote.

Disapproved: 0 votes, equivalent to 0.0000 percent of the total votes of the shareholders attending the Meeting and entitled to vote.

Abstained: 4,306,700 (four million, three hundred and six thousand seven hundred) votes.

Shareholders expressing their comments or inquiring information, which can be summarised as follows:

- Ms. Patcharin Chanmetha, a shareholder, asked about what was the cause of the operating loss of the Company.
- Ms. Siriporn Siripaiboon, a shareholder, asked why the amount of Shareholders' Equity was substantially increased, despite the huge loss of the business operating result in 2017 and without capital increase. She further asked about the investment that the Company has expanded and how the market was.

Mr. Prasert Ittimakin, the Company's Senior Vice President of Accounting and Finance Division, explained that the Shareholder's Equity was increased due to the sale of capital increased shares of TPI Polene Power Public Company Limited ("TPIPP"), a subsidiary, in which 70.24 percent of shares were held by the Company) for 2.5 billion shares, at Baht 7 per share (the par value is Baht 1). After the capital increase of TPIPP, the Shareholder's Equity of the Company was subsequently increased for baht 9.8 billion. After the capital increased, there would be the premium on shares in TPIPP's account, causing the book value per share as of the end of 2017 equalling to Baht 2.88/share, and after consolidating with the financial statement of the Company causing the Shareholder's Equity increased. In preparing financial statements, TPIPP's financial statement must be prepared before that of the Company.

With regard to the question about the Company's operating loss in 2017, it was due to the price of cement in the preceding year was quite low. In addition, the Company had engaged in cement fiber business, roof tile concrete business and many other businesses which were still at the beginning stage of business operation. The Company anticipated that in 2018, the Company's operating result would be positively improved.

- Mr. Sakchai Sakulsrimontri, a shareholder, asked how the adjusted financial statement was.

Mr. Bunyarit Thanormcharoen, the Company's auditor from KPMG Phoomchai Audit Limited, explained that in 2016, the Company adjusted the evaluation method for price of machinery, the details of which were disclosed in the Company's financial statement, page 106.

- Mr. Sakchai Sakulsrimontri, a shareholder asked about the location of the majority of the Company's lands.

Mr. Prasert Ittimakin, the Company's Senior Vice President of Accounting and Finance Division, explained that the majority of the Company's lands were located in Saraburi province.

- Mr. Sakchai Sakulsrimontri, a shareholder, asked about the profit gained from bargaining of the purchase in the amount of Baht 434.99 million.

Mr. Prasert Ittimakin, the Company's Senior Vice President of Accounting and Finance Division, explained that the Company realized the profit gained from bargaining of the purchase price from the purchase of ordinary shares of Thai Nitrate Co., Ltd., which was lower than Thai Nitrate Co., Ltd.'s book value per share and derived the profit.

- Mr. Sakchai Sakulsrimontri, a shareholder, asked for the explanation relating to the remark no. 28 of the Company's financial statement, page 148, the amount of cost from Baht 500 million to Baht 900 million.

Mr. Anugoon Piyapakorn, the Company's Vice President of Accounting Department explained that were the expenses for sale promotion and advertisement which were increased from baht 500 million to baht 900 million.

5. To consider and approve the appropriation of legal reserve and payment of dividend for the year 2017

The Chairman assigned Mrs. Orapin Leophairatana, the Senior Executive Vice President, to inform the Meeting of this matter.

Mrs. Orapin Leophairatana informed the Meeting that, from the Company's operating results of the year 2017, the Company had a net loss for the year ended 31 December 2017 of Baht 94,042,352.86 (ninety four million forty two thousand three hundred and fifty two baht eighty six satang (from separate financial statements). In the case where the Company has a net profit in its operating results, the Company has to appropriate a legal reserve of not less than five percent of its annual net profit until this fund reaches an amount of not less than ten percent of its registered capital. In 2017, the Company had the legal reserve in the amount of Baht 824,300,113.16 (eight hundred and twenty four million, three hundred thousand, one hundred and thirteen baht and sixteen satang), the same amount as in 2016, equivalent to 3.32 percent of the Company's registered capital. The Meeting was requested to refrain from appropriating the legal reserve for the year 2017.

In order to carry on a continual dividend payment policy whereby the Company can retain its financial liquidity at a level appropriate for the business operation, the Company thus requested the Meeting to consider and approve dividend payments for the year 2017 at a rate of Baht 0.02 per share, totalling Baht 403,800,000.00 (four hundred three million, eight hundred thousand baht), from the Company's retained earnings as at the year ended 2017. The Company provided the list of names of the shareholders who had the right to obtain dividend payments on Friday, 16 March 2018; and would pay such dividends on 11 May 2018 by paying from the accumulated profit taxable at a rate of 30 percent, whereby individual shareholders can apply for a credit refund equivalent to the dividend multiplied by three-sevenths.

The Meeting was requested for consideration.

Resolution: The Meeting approved the appropriation of the legal reserve and payment of dividend for the year 2017 as proposed with unanimous votes, as follows:

Approved: 13,274,739,868 (thirteen billion, two hundred seventy four million, seven hundred thirty nine thousand, eight hundred and sixty eight) votes, equivalent to 99.9770 percent of the total votes of the shareholders attending the Meeting and entitled to vote.

Disapproved: 3,050,000 (three million, fifty thousand) votes, equivalent to 0.0230 percent of the total votes of the shareholders attending the Meeting and entitled to vote.

Abstained: 0 votes.

A shareholder expressing his comments or inquiring information can be summarised

as follows:

- Mr. Sakchai Sakulrimontri, a shareholder asked about the remaining amount of the retained earning that was subject to 30 percent tax.

Mr. Prasert Ittimakin, Senior Vice President of Accounting and Finance Division clarified that the Company has the retained earning that was subject to 30 percent tax in the amount of Baht ten billions approximately that would be used first and if it entirely used, then the retained earning subject to 20 percent tax would be used thereafter.

6. To consider and appoint the statutory auditors of the Company and fix the audit fees for the year 2018

The Chairman assigned Mr. Pisej Iamsakulrat, an Audit Committee, to inform the Meeting of the details of the appointment of the auditors and to fix their audit fees for the year 2018.

Mr. Pisej Iamsakulrat proposed to the Meeting that the Board of Directors of the Company had considered and agreed with the Audit Committee; that the auditors of KPMG Phoomchai Audit Limited should be appointed as the Company's auditors and audit fees shall be fixed for the year 2018, as follows:

1. Appointing the following auditors of the Company for the year 2018:
 - Mr. Bunyarit Thanormcharoen CPA Reg. No. 7900; or
 - Mr. Ekkasit Chuthrmasathit CPA Reg. No. 4195; or
 - Mr. Nattapongse Tantijathanond CPA Reg. No. 8829

Each of the above-mentioned auditors shall be authorised to audit, prepare and sign in the Company's audited financial report.

2. Fixing the audit fee for the year 2018 (including the cost of the IT system examination) at Baht 5,680,000 (five million, six hundred eighty thousand baht) - (the audit fee for the Company's 2017 financial statement was Baht 5,500,000 (five million, five hundred thousand baht), which was a Baht 180,000 (one hundred eighty thousand baht) increase from the year 2017; equivalent to a 3.27 percent increase. This excluded other expenses such as travelling expenses, accommodation, overtime, allowance, the fee for preparing the financial statement and the fee for verifying the compliance with the certificate of the Board of Investment.

Therefore, the Meeting was requested to consider such matter.

Resolution: The Meeting resolved that Mr. Bunyarit Thanormcharoen, CPA registration no. 7900, or Mr. Ekkasit Chuthrmasathit with, CPA registrationno.4195, or Mr. Nattapongse Tantijathanond, CPA registrationno.8829 - all of whom were the auditors of KPMG Phoomchai Audit Limited –be appointed as the Company's auditors for the year 2018 ;and that the audit fee (including the IT system examination cost) be fixed at Baht 5,680,000 (five million, six hundred eighty

thousand baht), excluding other expenses, such as travelling expenses, accommodation, overtime, allowance, the fee for preparing the financial statement and the fee for verifying the compliance with the certificate of the Board of Investment, with unanimous votes, as follows:

Approved: 13,277,639,868(thirteen billion, two hundred seventy two million, six hundred thirty nine thousand, eight hundred sixty eight) votes, equivalent to 100 percent of the total votes of shareholders attending the Meeting and entitled to vote.

Disapproved: 0 vote, equivalent to 0 percent of the total votes of the shareholders attending the Meeting and entitled to vote.

Abstained: 150,000 (one hundred fifty thousand) votes.

A shareholder expressing his comments or inquiring information can be summarised as follows:

- Ms. Nuchanat Youngchana, a shareholder enquired about how many years that the Company has engaged KPMG Phoomchai Audit Limited and KPMG Phoomchai Audit Limited and how its IT auditing system.

Mr. Anukool Piyapakorn, Vice President of Accounting Department clarified that the Company has engaged KPMG Phoomchai Audit Limited as the auditor since 2000. If the auditor audited and signed the Company's financial statements within the required periods, there would be a rotation of new auditors, that could be within the same audit firm, to audit and signed the financial statement.

Mr. Boonyarit Tanomcharoen, an auditor of KPMG Phoomchai Audit Limited, clarified that KPMG Phoomchai Audit Limited had IT security control systems both general control and special control.

7. To consider and elect new directors in replacement of those retired by rotation

The Chairman assigned Mr. Nitisit Jongpitakrat, the Company Secretary, to give statements to the Meeting.

Mr. Nitisit Jongpitakrat informed the Meeting that, in 2018, five directors were due to retire by rotation. Those directors were:

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| 1. Mr. Visith Noiphan | Chairman and Independent Director |
| 2. Mr. Manas Sooksmarn | Independent Director and Audit Committee |
| 3. Mr. Prateep Leopairut | President |
| 4. Mr. Thavich Taychanavakul | Independent Director and Audit Committee |
| 5. Mr. Pisej Iamsakulrat | Independent Director and Audit Committee |

The five directors mentioned above are qualified to be re-elected as the Company's Chairman, Independent Director, Audit Committee, and President for another term.

The Board of Directors of the Company, excluding those who had a conflict of interest, having considered the qualifications of each of the five directors who were due to retire by rotation, were of the opinion that the said five directors had various backgrounds and expertise, leadership, vision, morals and ethics with clean records, and the capability to express their opinions independently, as well as having the qualifications suitable to the Company's business; and during their directorship of the Company, the five directors had regularly performed their duties as directors and subcommittees of the Company, which were to the benefit of the Company, with consistency and effectiveness. The curriculum vitae of each of the five directors appeared in the attachment to the Notice of the Meeting sent to the shareholders.

It was proposed to the Meeting that the five directors who were due to retire by rotation be re-elected as the Company's directors for another term and assume the same duties and authorities relating to businesses of the Company.

Resolution: The Meeting approved that the above-mentioned five directors be re-elected as the Company's directors and assume the same duties and authorities for another term. Those directors were :

1. Mr. Visith Noiphan	Chairman and Independent Director
2. Mr. Manas Sooksmarn	Independent Director and Audit Committee
3. Mr. Prateep Leopairut	President
4. Mr. Thavich Taychanavakul	Independent Director and Audit Committee
5. Mr. Pisej Iamsakulrat	Independent Director and Audit Committee

, with unanimous votes, as follows:

- Approved: 12,692,410,408 (twelve billion, six hundred ninety two million, four hundred ten thousand, four hundred and eight) votes, equivalent to 95.5914 percent of the total votes of shareholders attending the Meeting and entitled to vote.
- Disapproved: 585,361,360 (five hundred eighty five million, three hundred sixty one thousand, three hundred and sixty) votes, equivalent to 4.4086 percent of the total votes of the shareholders attending the Meeting and entitled to vote.
- Abstained: 24,100 (twenty four thousand, one hundred) votes.

8. To acknowledge the directors' remuneration

The Chairman assigned Mr. Nitisit Jongpitakrat, the Company Secretary, to inform the Meeting of this matter.

Mr. Nitisit Jongpitakrat informed the Meeting that, according to the 2010 AGM, held on 30 April 2010, there was a resolution approving the criteria fixing the directors' remuneration by authorising the Board of Directors to determine such remuneration; to be

effective from January 2010 onwards until the Meeting would consider otherwise.

The Company requested the Meeting to acknowledge the remuneration of 16 directors in 2017, consisting of monthly meeting allowances and bonuses totalling Baht 27,680,661, equivalent to 0.10% of the Company's total revenue (the total revenue of the Company in 2017 was Baht 26,660,681,870.17); the details of which were shown in the annual report provided to the shareholders together with the Notice of this Meeting.

Resolution: The Meeting acknowledged such matter.

9. To consider and approve the issuance and offering for sale of additional debentures in the amount of not exceeding Baht 10 billion

The Chairman assigned Mrs. Orapin Leophairatana, the Senior Executive Vice President, to inform the Meeting of this matter.

Mrs. Orapin Leophairatana informed the Meeting that, the 2016 AGM on 29 April 2016 passed a resolution to approve the Company to issue and offer for sale to the general public all types and forms of debentures within a limit, equivalent to the amount of not exceeding Baht 25 billion. When combining this with the offering limit of the remaining outstanding debenture in the amount of Baht 5.445 billion, the Company thus had the issuance and offering limit of debentures in the total amount of Baht 30.445 billion.

Subsequently, the Company offered the unsecured, unsubordinated debentures, specifying the name of the holders with a representative of the debentures holders to general public and institutional investors in the total amount of Baht 5.445 billion during the period 29 -31 March 2016, and in the total amount of Baht 4 billion during 4-6 July 2017 respectively. Therefore, the Company still has the outstanding limit to offer the said remaining debentures in the amount of Baht 21 billion.

In order to increase the working capital to operate the business, reduce the financial costs and/or accommodate the investments of the group of companies, Meeting was proposed to consider and approve the Company's issuance and offering to the general public the additional debentures with a limit of not more than Baht 10 billion, and with the maturity not exceeding seven years; the particulars of which could be summarised as follows:

Type	All types and forms of debentures (with security and/or without security) depending on the suitability of the market conditions at the time of each issuance and offer for sale of the debentures.
Currency	Baht and/or foreign currencies by using the exchange rate at the time of each issuance and offer for sale of the debentures.
Total value of the debentures	A total limit of not exceeding Baht 10,000,000,000 (ten billion baht) or foreign currencies in an equivalent amount.
Maturity	Not more than seven years from the issuance date of the debentures each time
Offering	Offer on a single occasion and/or several occasions, as a project and/or with a revolving character, to the general public and/or private placement, and/or

	local, and/or foreign institutional investors, at the same occasion or different occasions under the Notification of the Securities and Exchange Commission (“SEC”) and/or the Office of the SEC (“Office of the SEC”), and/or other relevant rules and regulations in force at the time of the issuance and offer for sale of such debentures.
Early Redemption	A debenture holder may or may not have the right to early redeem the debentures, and/or the Company may or may not have the right to early redeem the debentures in accordance with the terms and conditions on issuance of the debentures on each occasion.
Interest Rate	The interest rate depends on the market conditions at the time of issuance and offering for sale of the debentures, or in accordance with the terms and conditions of the debentures issuance at that time, subject to regulations of the Notification of the SEC and/or the Office of the SEC, and/or other relevant notifications, rules and regulations in force at the time of the issuance and offer to sell such debentures.
Authority to prescribe other details	<p>The Board of Directors, including a person(s) entrusted by the Board of Directors, were delegated to have the following powers:</p> <ol style="list-style-type: none"> (1) To prescribe details associated with the debentures, including type, name, interest rate, maturity, redemption and appointment of a representative of the debenture holders; as well as determine the particulars concerning the offer for sale, including but not limited to the price, procedure, offering and subscription period. (2) To appoint a financial advisor and/or underwriter, and/or credit rating agency of the issuer, and/or securities, and/or other persons if required by law or as deemed proper. (3) To contact, negotiate, enter into, sign, revise a contract and/or documents, including provide information, submit documents and evidence to the Office of the SEC, and/or any other agency involved with the issuance and offer for sale of such debenture, as well as taking all kinds of related or necessary actions as deem appropriate.

On the date of the Board of Directors’ Meeting to call for the 2018 Annual General Meeting of Shareholders on 1 March 2018, the remaining limit of issuance and offering for sale of the debentures was 21 billion. On the AGM date (25 April 2018), it’s the last day to issue and offer for sale of the unsecured, unsubordinated debentures, with a representative of the debentures holders in the amount of 8 billion. (The Company was informed by the underwriter that the debentures in the amount of Baht 8 billion has been entirely sold out). The Company, thus, has the remaining limit to issue and offer for sale in the amount of 13 billion. When combining with the amount of limit to issue and offer for sale of the debentures in the amount of not exceeding Baht 10 billion as proposed to the Board of Directors mentioned above, the Company has the total limit to issue and offer for sale of the debentures not exceeding Baht 23 billion.

Therefore, the Meeting was requested to consider such matter.

Resolution: The Meeting resolved by votes of not less than three-fourth of the total votes

of shareholders attending the Meeting and having the right to vote, with affirmative votes approving the issuance and offering of debentures to the general public with the limit not exceeding Baht 10 billion in accordance with the details proposed above, as follows :

Approved: 13,261,858,768 (thirteen billion, two hundred sixty one million, eight hundred fifty eight thousand, seven hundred and sixty eight) votes, equivalent to 99.8795 percent of the total votes of shareholders attending the Meeting and having the right to vote.

Disapproved: 0 votes, equivalent to 0.0000 percent of the total votes of the shareholders attending the Meeting and having the right to vote.

Abstained: 15,994,100(fifteen million, nine hundred and ninety four thousand, one hundred)votes, equivalent to 0.1205 percent of the total votes of the shareholders attending the Meeting and having the right to vote.

Shareholders expressing their comments or inquiring information can be summarised as follows:

- Mr. Sakchai Sakulsrimontri, a shareholder, inquired why the Company opted to propose for the issuance and offering for sale of additional debentures rather than to request for a loan from financial institutions.

Mr. Prasert Ittimakin, Senior Vice President of the Accounting and Finance Division, clarified that the issuance and offering for sale of additional debentures would cost the Company for the interest at 3.30 percent per year. Comparing with the loan facility with the financial institutions, the interest was be 5 percent per year which was higher. Thus, the issuance of debenture would incur the lower financial cost.

10. To consider any other matters

-None-

As no other shareholder asked any further questions, the Chairman thanked the shareholders for attending the Meeting and declared the Meeting adjourned.

The Meeting adjourned at 6:45 pm.

Signed: Khantachai Vichakkhana Chairman of the Meeting
(Mr. Khantachai Vichakkhana)

Signed: Nitisit Jongpitakrat Company Secretary
(Mr. Nitisit Jongpitakrat)