

**Minutes for the 2017 Annual General Meeting of Shareholders of  
TPI Polene Public Company Limited**

**Held on 27 April 2017**

**At the Conference Room on 9<sup>th</sup> Floor of TPI Tower Building ,  
26/56 Chan Tat Mai Road, Thungmahamek, Sathorn, Bangkok**

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**The Meeting commenced at 4:30 pm**

Ms.Juthamas Surotrat acted as the Master of Ceremonies (MC) at the 2017 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 22,930 shareholders with the total paid-up shares of 20,190,000,000 (twenty billion, one hundred and ninety million) shares. There were 172 shareholders present in person ,representing 2,011,859,251 (two billion, eleven million, eight hundred fifty nine thousand, two hundred and fifty-one) shares ;and 525 shareholders were present by proxy, representing 10,915,240,138 (ten billion, nine hundred fifteen million, two hundred forty thousand, one hundred and thirty-eight) shares. In total, there were 697 registered shareholders attending the Meeting holding shares in the total of 12,927,099,389 (twelve billion, nine hundred twenty seven million, ninety nine thousand, three hundred and eighty-nine) shares, representing 64.03 percent of the total paid-up shares of the Company, thus constituting a quorum.

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:**

1.	Mr. Visith Noiphan	Chairman and Independent Director
2.	Dr.Narasri Vaivanijkul	Chairman of the Audit Committee and IndependentDirector
3.	Pol. Gen.Charnchit Bhiraleus	Independent Director and Audit Committee
4.	Mr. Manas Sooksmarn	Independent Director and Audit Committee
5.	Mr. Prachai Leophairatana	Chief Executive Officer
6.	Mr. Prateep Leopairut	President
7.	Dr.Pramuan Leophairatana	President
8.	Mrs. Orapin Leophairatana	Senior Executive Vice President
9.	Dr.Chavin Iamsopana	Executive Director
10.	Mr. Tayuth Sriyuksiri	Executive Director
11.	Mr. Pises Iamsakulrat	Director
12.	Ms. Malinee Leophairatana	Director
13.	Mr. Thavich Taychanavakul	Independent Director
14.	Mr. Khantachai Vichakkhana	Independent Director
15.	Mr. Chulasingh Vasantasingh	Independent Director

The Company’s director who was unable to attend the Meeting due to necessity or urgent tasks was Mr. Prayad Liewphairatana, President.

The executives attending the Meeting were as follows:

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

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

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:

1. Mr. Nirand Lilamethawat
2. Mr. Bunyarit Thanormcharoen
3. Ms. Sophit Prompol

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

1. Mr. Chavalit Uttasart
2. Mr. Vira Kammee
3. 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 the Chairman to give opening statements to the 2017 AGM.

The Chairman welcomed and thanked the shareholders and proxies attending the Meeting, and led a mourning statement to the King in the royal urn together with the management and shareholders, as well as proxies of the Company's shareholders, and proposed that the Meeting considers each agenda, as follows:

**1. To consider and confirm the Minutes of the 2016 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 2016 Annual General Meeting of Shareholders, which was held on 29 April 2016; 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 2015 Annual General Meeting of Shareholders;
2. To acknowledge the 2015 operating results of the Company;
3. To have the Audit Committee report on the 2015 operating results;
4. To consider and approve Balance Sheets and Profit and Loss Statements for the period ended 31 December 2015;
5. To consider and approve the declaration of dividend for the year 2015;
6. To consider and appoint the statutory auditors of the Company and fix the audit fees for the year 2016;
7. To consider and elect new directors in replacement of those retired by rotation;
8. To acknowledge the directors' remuneration;
9. To consider and approve the issuance and offering for sale of additional debentures in the amount not exceeding Baht 25 billion;
10. To consider and approve an initial public offering (IPO) plan of the capital increase of ordinary shares of TPI Polene Power Public Company Limited, and a plan for listing TPI Polene Power Public Company Limited on the Stock Exchange of Thailand; and
11. To consider any other matters.

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

**Resolution:** The Meeting confirmed the Minutes of the 2016 Annual General Meeting of Shareholders, which was held on 29 April 2016, with the following votes:

Approved: 12,961,769,106 (twelve billion, nine hundred sixty one million, seven hundred sixty nine thousand, one hundred and six) votes, representing 100 percent of the shareholders attending the Meeting and voting.

Disapproved: 0 votes, equivalent to 0 percent of the shareholders attending the Meeting and voting.

Abstained: 1 (one) vote.

**2. To acknowledge the 2016 operating results of the Company**

The Chairman requested the Meeting to acknowledge the report of the Board of Directors on the 2016 operating results 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 results of the business of the Company, with the following summary:

## **Cement Business**

In 2016, the cement business was somewhat sluggish following the regression of both the domestic market and the export market. The volume of cement consumption domestically in 2016 was approximately 30.7 million tonnes, a decrease of 1 percent from about 31 million tonnes in 2015, because the nation's overall economy remained continually in a stagnant stage. The grassroots economy still had a financial problem and prices of the agricultural products, in particular the price of rice, had continuously decreased since 2015 due to an increasing quantity of rice products in the world market after drought conditions in many areas improved. Moreover, construction megaprojects of both public and private sectors in 2016 remained constantly in recession since 2015, resulting in a decrease of cement consumption. The Company launched new products into the market, such as primer products for art works, automatic colour mixing machines and a ready-mixed mortar for repairing concrete surface.

Moreover, in 2016, the fourth production line of the Company's cement factory was commercially operated, resulting in an increase of the quantity of the clinker and cement products which can be used as raw materials for producing more other related products, namely, lightweight block products, concrete roof tiles, fibre cement products and ready-mixed mortar products, which can generate more income to the Company.

There was a slight slowdown for the export of clinker and cement because of the increase of the market's competitors, and the Company had to compete with the low export prices with manufacturers from Japan, China and Vietnam. However, the quality of the cement of producers from Thailand has been well recognised in the world market at a level higher than the competitors' products in other countries, thus rendering Thai cement mortars and clinkers to be among the most desirable in the market. The construction business sector in Asian markets still had a rather high expansion rate; in particular, the development of infrastructure in those countries. They are thus considered main export markets with a substantial demand for cement mortars and other building materials.

## **Cement industry trend in 2017**

In 2017, the Company expected that the domestic cement consumption's demand would considerably expand with a supportive factor from an investment in construction of public utility systems, mass transit systems and transport network systems in both central and regional areas by the public and private sectors; to accommodate the growth of the national economy. Furthermore, entering into the ASEAN Economic Community (AEC) will have rendered more investment in facilities for special economic areas as announced by the Government, thereby increasing the demand for cement consumption in both the public and private sectors.

## **LDPE/EVA Businesses**

In 2016, the domestic LDPE and EVA markets fluctuated in line with the crude oil prices and the global economy, rendering a decline in the LDPE and EVA prices since the first quarter of the year.

Moreover, there was no substantial increase in the quantity of the LDPE and EVA consumption demand for consumer goods in 2016, causing the operators to wait and observe

the domestic economic situation. This has resulted in the minor change in the domestic market of LDPE and EVA from the previous year. However, the Company has not relied on merely the domestic market. The Company has emphasised principally on sales in overseas markets. With respect to the EVA, the demand thereof has remained high in the Chinese and Indian markets, causing the Company's sales volume overseas to rise continually in the past 1-2 years.

The Company still has a policy focusing on product development for creating the added value to the EVA, including generating a competitive advantage, such as the high quality EVA Emulsion, Stretch Wrap Film and PE Film which are high quality products and are in high demand by both the domestic and overseas markets. Furthermore, the Company has also developed the EVA Sheet Encapsulate product for use in the Solar Cell Module industry, EVA Sheet, shopping bag, umbrella, and Safety Glass.

### **LDPE/EVA trend in 2017**

In 2017, the Company anticipated that the domestic LDPE and EVA prices would be better, while the price of raw materials used in manufacturing would decrease. Such tendency is beneficial to the LDPE and EVA businesses. The Company has focused on the product development by creating and building added value, and penetrating a niche market in order to make a higher profit.

### **Bio-organic agricultural business**

In 2016, the Company launched a livestock product, a biotic-supplement for animals and a natural product used for preventing livestock diseases: averting the poultries from Bird Flu; hoofed animals from foot and mouth disease; and shrimps from Early Mortality Syndrome (EMS), as well as reducing the use of antibiotics. The Company's products are produced by emphasizing the safety of the human and environmental issues.

In 2016, the organic farming was continually expanded. The expansion chiefly occurred in organic rice products and blended plants as a result of the falling rice prices, causing farmers to shift their production to aim towards the value creation of the products. The organic farming is a good alternative for agriculturalists. However, Thailand has suffered its most severe drought in two decades, which deteriorated the overall economy in the agricultural sector. The plant sector was clearly reduced, while the livestock sector was well expanded.

The economic trend of the agricultural sector was projected to expand overall in all sectors due to the end of the drought crisis and the farmers being able to adapt themselves from the falling product prices during the past two years.

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 2016, 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**).

For the acknowledgement of the Meeting.

**Resolution:** The Meeting acknowledged the report of the Company's 2016 operating results.

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

Mr. Vicha Chokepongpan proposed the Company to present the video regarding CSR, prior to commencement of the Meeting.

**3. To have the Audit Committee report on the 2016 operating results**

The Chairman requested the Meeting to acknowledge the report of the Audit Committee for the year 2016 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 Dr.Narasri Vaivanijkul, the Chairman of the Audit Committee, to summarise the report to the Meeting.

Dr.Narasri Vaivanijkul reported to the Meeting that in 2016 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 2017, 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 Chuthrnatid- with the auditor licence no. 4195; or Mr. Nattapong Tantichattanond- with the auditor licence no. 8829 –from KPMG Phoomchai Audit Limited, as the Company's auditors for the year 2017.

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.

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

Mr. Sataporn Pangnirund, a shareholder, asked about the 2016 Annual Report, page 91, and second paragraph - from the last line of the page – which contain unfavourable wording about the Company.

**Mr. Bunyarit Thanormcharoen, the Company's auditor from KPMG Phoomchai Audit Limited**, explained that it is the wording under the standardised form of the auditing standard, with the case not being regarded as a serious matter against the Company.

Mr. Vicha Chokepongpan, a shareholder, asked whether the Company's lawsuits have been concluded yet.



**Pol. Gen.Charnchit Bhiraleus, Independent Director and member of Audit Committee**, explained that in respect of the actions, the Company has defended pursuant to evidence and the matters are pending the justice process.

Mr. Sittichoke Boonvanich delivered a statement encouraging the Company's Board of Directors and requested the Company to consider changing the venue of the Meeting for the next Meeting of Shareholders, as well as asked whether the cement factory in Chachoengsao Province is located on the Company's own land.

**Mr. Prateep Leopairut, President**, clarified that it is the Company's distribution centre. The said land has been leased from the State Railway of Thailand.

Mr. Sittichoke Boonvanich asked whether use of the company's own locomotives would be more profitable than using those of the State Railway of Thailand.

**Mr. Prachai Leophairatana, Chief Executive Officer**, clarified that since using the locomotives of the State Railway of Thailand there have been frequent malfunctions; therefore, using the Company's own locomotives would better resolve the Company's logistics problems.

#### **4. To consider and approve the Balance Sheets and the Profit and Loss Statements for the period ended 31 December 2016**

The Chairman requested the Meeting to consider and approve the balance sheets and profit and loss statements for the period ended 31 December 2016, 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 Dr.Narasri Vaivanijkul, the Chairman of the Audit Committee, to summarise the report to the Meeting.

Dr.Narasri Vaivanijkul reported the following details to the Meeting:

Details of the 2016 consolidated financial statements, which were contained in the 2016 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 2016

Unit: Million Baht

	2015	2015 (adjusted)	2016	Increasing (decreasing) Difference
Total Assets	107,645	107,645	115,534	7,889
Total Liabilities	51,679	51,679	60,460	8,781
Total Shareholders' Equity	55,966	55,966	55,074	(892)
Book Value per Share (Baht)	2.80	2.80	2.76	(0.04)
Total Sales	27,135	27,135	29,128	1,993
Total Revenues	29,247	29,247	31,492	2,245
Operating Profit (net)	1,089	1,089	1,056	(33)

Net Profit	364	(1,257)	(521)	736
Earnings per Share (Baht)	0.018	(0.063)	(0.026)	0.037

It was proposed to the Meeting for consideration.

**Resolution:** The Meeting approved the balance sheets and profit and loss statements for the fiscal year ended on 31 December 2016 with a majority of votes, as follows:

Approved: 13,040,982,841 (thirteen billion, forty million, nine hundred eighty two thousand, eight hundred and forty one) votes, equivalent to 99.9969 percent of the total votes of shareholders attending the Meeting and voting.

Disapproved: 400,000 votes, equivalent to 0.0031 percent of the total votes of the shareholders attending the Meeting and voting.

Abstained: 2,160,000 (two million, one hundred and sixty thousand) votes.

**5. To consider and approve the appropriation of legal reserve and payment of dividend for the year 2016**

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 2016, the Company had a net profit for the year ended 31 December 2016 of Baht 315,903,338.74 (three hundred fifteen million, nine hundred three thousand, three hundred thirty eight baht and seventy-four 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 2016, as the Company had the operating net profit, the Company thus appropriated the legal reserve for the year 2016 in the amount of Baht 15,795,166.94 (fifteen million, seven hundred ninety five thousand, one hundred sixty six baht and ninety four satang). In 2016, the Company had the legal reserve of Baht 824,300,113.16 (eight hundred twenty four million, three hundred thousand, one hundred thirteen baht and sixteen satang), equivalent to 3.32 percent of the Company's registered capital.

In order to carry on a continual dividend payment policy whereby the Company can retain its financial liquidity at a level suited to the business operation, the Company thus requested the Meeting to consider and approve dividend payments for the year 2016 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. The Company provided the list of names of the shareholders who had the right to obtain dividend payments on Thursday, 9 March 2017, in accordance with Section 225 of the Securities and Exchange Act B.E. 2535; registered the book closing on Friday, 10 March 2017; and would pay such dividends on 11 May 2017 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 2016 as proposed with unanimous votes, as follows:

Approved: 13,043,807,041 (thirteen billion, forty three million, eight hundred seven thousand and forty one) votes, equivalent to 100 percent of the total votes of the shareholders attending the Meeting and voting.

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

Abstained: 0 votes.

**6. To consider and appoint the statutory auditors of the Company and fix the audit fees for the year 2017**

The Chairman assigned Dr.Narasri Vaivanijkul, the Chairman of the Audit Committee, to inform the Meeting of the details of the appointment of the auditors and to fix their audit fees for the year 2017.

Dr.Narasri Vaivanijkul 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 2017, as follows:

1. Appointing the following auditors of the Company for the year 2017:
  - Mr. Bunyarit Thanormcharoen CPA Reg. No. 7900; or
  - Mr.Ekkasit Chuthmasatid CPA Reg. No. 4195; or
  - Mr. Nattapong Tantichattanond 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 2017 (including the cost of the IT system examination) at Baht 5,500,000 (five million, five hundred thousand baht) - (the audit fee for the Company's 2016 financial statement was Baht 5,200,000 (five million, two hundred thousand baht), which was a Baht 300,000 (three hundred thousand baht) increase from the year 2016; equivalent to a 5.77 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 Chuthmasatid with, CPA

registrationno.4195, or Mr.Nattapong Tantichattanond, CPA registrationno.8829 - all of whom were the auditors of KPMG Phoomchai Audit Limited –be appointed as the Company’s auditors for the year 2017 ;and that the audit fee (including the IT system examination cost) be fixed at Baht 5,500,000 (five million, five hundred 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: 13,043,827,041 (thirteen billion, forty three million, eight hundred twenty seven thousand and forty one) votes, equivalent to 100 percent of the total votes of shareholders attending the Meeting and voting.

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

Abstained: 0 vote.

**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 2017, five directors were due to retire by rotation. Those directors were:

1.	Mr. Khantachai Vichakkhana	Independent Director
2.	Mr. Chulasingh Vasantasingh	Independent Director
3.	Mr. Prayad Liewphairatana	President
4.	Mr. Tayuth Sriyuksiri	Executive Director
5.	Dr.Narasri Vaivanijkul	Chairman of the Audit Committee and Independent Director

The five directors mentioned above are qualified to be re-elected as the Company’s Director, Independent Director, Chairman of the Audit Committee, and Executive Director 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. Khantachai Vichakkhana  | Independent Director                                     |
| 2. | Mr. Chulasingh Vasantasingh | Independent Director                                     |
| 3. | Mr. Prayad Liewphairatana   | President  |
| 4. | Mr. Tayuth Sriyuksiri       | Executive Director                                       |
| 5. | Dr.Narasri Vaivanijskul     | Chairman of the Audit Committee and Independent Director |

This was achieved with the majority votes, as follows:

- Approved: 12,526,479,485 (twelve billion, five hundred twenty six million, four hundred seventy nine thousand, four hundred and eighty five) votes, equivalent to 96.0288 percent of the total votes of shareholders attending the Meeting and voting.
- Disapproved: 518,025,867 (five hundred eighteen million, twenty five thousand, eight hundred and sixty seven) votes, equivalent to 3.9712 percent of the total votes of the shareholders attending the Meeting and voting.
- Abstained: 0 vote.

**An opinion expressed or information inquired by a proxy from the Thai Investors Association can be summarised as follows.**

Mrs. Kanya Boonsupaporn, a proxy from the Thai Investors Association, proposed that the directors be individually selected.

**Mr. Nitisit Jongpitakrat, the Company Secretary**, clarified that, as there has been a proposal and request to the Meeting for consideration to pass a resolution for electing the entire panel of directors, the Meeting therefore deemed it expedient to await the voting result from passing this resolution first. If no majority votes are acquired from passing the resolution to elect the entire panel of directors, the Meeting will then consider passing the resolution to further elect the directors, one by one.

#### **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 2016, consisting of monthly salaries and bonuses totalling Baht 29,750,176 (twenty nine million, seven hundred fifty thousand, one hundred and seventy six baht), equivalent to 0.09% of the Company's total revenue (the total revenue of the Company in 2016 was Baht 31,492,435,373.29 (thirty one billion, four hundred ninety two million, four hundred thirty five thousand, three hundred seventy three baht and twenty nine satang); 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 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 6:15 pm.

Signed: Visith Noiphan Chairman of the Meeting  
(Mr.Visith Noiphan)

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