



# ECF



## The Invitation Letter of the Annual General Meeting

### of the Shareholders for the year 2016

East Coast Furnitech Public Company Limited

Friday, 8 April 2016

14.00 hours

At the Conference Room of Ballroom

The Grand Four Wings Convention Hotel

3<sup>rd</sup> Floor, No. 333 Srinagarindra Road, Hua Mark, Bang Kapi, Bangkok 10240

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**-Translation-****No. ECF2 005/2016**

March 24, 2016

Subject Invitation to Attend 2016 Annual General Meeting of Shareholders

Dear The Shareholders  
East Coast Furnitech Public Company Limited**Enclosures**

1. Copy of Minutes of 2015 Annual General Meeting of Shareholders held on 16 April 2016  
(Supporting for consideration on Agenda 1)
2. 2015 Annual Report in the form of CD-ROM including Financial Statement for the Year Ended 31 December 2015  
(Supporting for consideration on Agenda 2 and 3)
3. Details of Dividend Payment  
(Supporting for consideration on Agenda 4)
4. Biography of Directors Nominated to Hold the Post  
(Supporting for consideration on Agenda 5)
5. Biography of Director Nominated to be a New Director and Definition of the Company's Independent Director  
(Supporting for consideration on Agenda 6)
6. 2016 Annual Director Remuneration  
(Supporting for consideration on Agenda 7)
7. Appointment of Auditor and Determination of Audit Fee for Year 2016  
(Supporting for consideration on Agenda 8)
8. Preliminary information of the Issuance and Offering of Debentures  
(Supporting for consideration on Agenda 9)
9. Articles of Association in the Part Related to the Meeting of Shareholders
10. Procedure of 2016 Annual General Meeting of Shareholders
  - Document and Evidence for the Right to Attend the Meeting
  - Proxy and Proxy Method
  - Voting and Vote Count Method
11. Step for Attendance of 2016 Annual General Meeting of Shareholders
12. Information of the Company's Independent Directors who is Proxy
13. Proxy Form B.

14. Request Form for the Book of Annual Report
15. Map of Venue Holding The Meeting of Shareholders
16. Registration Form (required to be brought on the meeting date)

Whereas the Board of Director's Meeting of East Coast Furnitech Public Company Limited ("the Company") No. 1/2016 held on 23 February 2016 resolved to call 2016 Annual General Meeting of Shareholders on Friday, 8 April 2016 at 14.00 hrs. at the conference room of Ballroom, 3<sup>rd</sup> Floor, The Grand Four Wings Convention Hotel, No. 333 Srinagarindra Road, Hua Mark Sub-distirct, Bang Kapi District, Bangkok 10240, for consideration on various matters according to below Meeting Agenda.

**Agenda 1 Consideration on Approval of Minutes for 2015 Annual General Meeting of Shareholders held on 16 April 2015**

Fact and Reason 2015 Annual General Meeting of Shareholders of the Company was held on 16 April 2015. The Company actually and correctly recorded the minutes of such meeting and prepared the minutes of meeting to be sent to Ministry of Commerce within deadline specified by law.

The Board of Directors' Opinion The meeting record was accurate and complete. It was deemed as proper to propose the Meeting of Shareholders to approve 2015 Annual General Meeting of Shareholders. The detail was appeared as Enclosure No. 1.

Resolution This agenda shall be passed the resolution approved by the majority vote of the shareholders who attend the Meeting and vote.

**Agenda 2 Acknowledgement on Report of the Company and its Subsidiaries' Overall Operations in Fiscal Year from 1 January 2015 to 31 December 2015**

Fact and Reason The overall operation of the Company and its Subsidiaries in last fiscal year ended 31 December 2015 was concluded. The detail for overall operation of the Company and its subsidiaries was appeared according to 2015 Annual Report sent in the form of CD-ROM together with Invitation to Meeting (Enclosure No. 2). Then, the main point was summarized as follows:

Items	Year 2015	Year 2014	Change in
	(Million Baht)	(Million Baht)	Increase/Decrease
Total Assets	1,506.20	1,238.67	21.60%
Total Liabilities	1,052.54	839.55	25.37%
Total Shareholders' Equity	453.66	399.12	13.67%
Paid-Up Authorized Capital	137.55	130.00	5.81%
Revenue from Sales – Net	1,334.10	1,209.05	10.34%
Total Revenues	1,358.30	1,227.97	10.61%
Cost of Sales	981.74	887.25	10.65%
Total Expenses	292.40	257.86	13.39%

Items	Year 2015	Year 2014	Change in
	(Million Baht)	(Million Baht)	Increase/Decrease
Income Tax	13.99	12.97	7.83%
Net Profit (Loss)	74.83	69.88	7.09%

The Board of Directors' Opinion They deemed as appropriate to propose the Meeting of Shareholders to acknowledge the overall operation in Fiscal Year of 2015 with detail appeared as Enclosure No. 2.

Resolution –As it was the agenda for acknowledgement, no resolution was available.-

**Agenda 3 Consideration on Approval of Financial Position Statement, Statement of Comprehensive Income and Auditor's Report of the Company and its Subsidiaries for Year 2015 ended on 31 December 2015.**

Fact and Reason The Board of Directors prepared Financial Statements of the Company and its Subsidiaries for the year ended on 31 December 2015 and the Certified Public Accountant audited and certified in order to propose to the Meeting of Shareholders for consideration and approval on 2016 Annual General Meeting as required by Section 112 of Public Limited Company Act B.E. 2535 (1992) (Enclosure No. 2).

The Board of Directors' Opinion They deemed as appropriate to propose the Meeting of Shareholders to consider on approval of the Financial Statements of the Company and its Subsidiaries for the year ended on 31 December 2015 which was passed the audit from the Certified Public Accountant, passed the review from Audit Committee that it has been correct and also approved by the Board of Directors. The detail was appeared as Enclosure No. 2.

Resolution This agenda must pass approval resolution with the majority votes of the shareholders who attend the meeting and vote.

**Agenda 4 Consideration on Approval of Retained Earnings Appropriation and Dividend Payment for 2015 Overall Operation for the Year Ended on 31 December 2015**

Fact and Reason The Company has formulated the policy of dividend payment in the rate for not less than 40% of net profits after deduction of corporate income tax and legal reserve as determined in Articles of Association. Anyhow, such dividend payment may be changed depending upon the Company's overall operation, financial status, liquidity, investment plan as well as factors related to management, necessity and other appropriateness in the future.

The Board of Directors' Opinion According to the Board of Directors' Meeting No. 1/2016 on 23 February 2016, it was considered and deemed as proper to propose the Meeting of Shareholders for consideration on acknowledgement of profit appropriation as legal reserved fund, and consideration on approval for dividend payment from 2015 annual overall operation as follows.

- 4.1 The Company has appropriated profit as legal reserved fund in the rate of not less than 5% of annual net profit to be in line with legal provision by additional legal

reserve appropriation for Baht 2,900,000 (Two Million and Nine Hundred Thousand Baht Only).

- 4.2 The dividend has been appropriated as dividend in the rate of 0.0586 Baht per share, divided by earnings promoted from BOI Baht 0.0153 per share and not been promoted from BOI Baht 0.0433 per share totaling Baht 32,241,169.16 (Thirty Two Million and Two Hundred and Forty One Thousand and One Hundred Sixty Nine Baht and Sixteen Satang) by naming the list of shareholders who have right to gain dividend (Record Date) on 21 April 2016 and gathering the list of shareholders according to Section 225 of Securities and Exchange Act B.E. 2535 (1992) through Register Closing Method on 22 April 2016 in order that dividend will be paid within 4 May 2016.
- 4.3 The rest of profit has been classified by the Company as unappropriated retained earnings henceforth. Anyhow, the right to gain such dividend has been uncertain until it will be approved from 2015 Annual Ordinary General Meeting of Shareholders. The detail was appeared according to Enclosure No. 3.

Resolution This agenda must pass the resolution with majority votes of the shareholders who attend and vote.

#### **Agenda 5 Consideration on Approval for Appointment of the Director in replacement of the Director Required for Vacating from the Office by Term**

For nomination criteria and method for the person who will take the post of the Company's director, it was passed the procedure of the Nomination Committee and was the nomination by mutual consideration of the Board of Directors' Meeting through selection of the qualified person pursuant to Public Limited Company Act B.E. 2535 (1992) and Proclamation of the Securities and Exchange Commission, Capital Market Supervisory Board, and Proclamation of Stock Exchange of Thailand that have been related and stipulated.

However, the Company made an announcement to invite the minor shareholders to propose the names of qualified candidates for the positions of the directors via the Stock Exchange of Thailand's media channel and also on the Company's web site (www.ecf-furniture.com) from October 9, 2015 – December 31, 2015 but there are no any minor shareholders to propose the names of qualified candidates.

Fact and Reason According to Section 71 of Public Limited Company Act B.E. 2535 (1992) and Clause 17 and 18 of Articles of Association, the main point could be summarized that in every Annual Ordinary General Meeting of Shareholders, the directors vacate the offices for one-third of number of directors at that time. If number of directors cannot be divided identical to 3 portions, they shall vacate with the number nearest to one-third. The director who retires may be re-selected to return to assume the office again. The director who must vacate the office in the first year and the second year after the Company's registration shall draw lots. For the following years, the director who is in the office for the longest period is the one who vacates the office.

In this year, three directors who must retire by rotation have been as follows.

- 
1. Mr.Chalee Suksawad
  2. Mr.Arak Suksawad
  3. Mrs.Waraporn Suksawad

The Nomination Committee and the Board of Directors' Meeting considered that three directors qualified individual as required by Public Limited Company Act B.E.. 2535 (1992), Proclamation of the Securities and Exchange Commission and Capital Market Supervisory Board, and relevant Proclamation of the Stock Exchange of Thailand.

The Board of Director's Opinion The Board of Directors excluding the directors who are interested in this agenda considered and deemed as proper to propose the following list of the individuals for consideration by the Meeting of Shareholders on appointment the directors to hold the Company's director position in replacement of the director whose term is due as follows.

1. Mr.Chalee Suksawad
2. Mr.Arak Suksawad
3. Mrs.Waraporn Suksawad

As such individuals have possessed knowledge, competences and experiences that will cause benefit to the Company's business operations and shareholders.

The biographical details for all three individuals were appeared as Enclosure No. 4. Resolution This agenda must pass the approval resolution with majority votes of shareholders who attend the meeting and vote.

#### **Agenda 6 Consideration on Approval of Appointment of an Additional Director.**

For nomination criteria and method for the person who will take the Company's director, it was passed the procedure of the Nomination Committee and was the nomination by mutual consideration of the Board of Directors' Meeting through selection of the qualified person pursuant to Public Limited Company Act B.E. 2535 (1992) and Proclamation of the Securities and Exchange Commission, Capital Market Supervisory Board, and Proclamation of Stock Exchange of Thailand that have been related and stipulated.

Fact and Reason According to the structure of the Board of Directors of company could add a director who is qualified by knowledge, competency and experiences to hold the Company's director position as independent director. That person will help propose the beneficial opinion to the Board of Directors including the independent opinion regarding the relevant rules and regulations.

The Board of Director's Opinion The Board of Directors considered and deemed as proper to propose Mr.Chupong Thanasettakorn for consideration by the Meeting of Shareholders on appointment the independent directors to hold the Company's director position.

The biographical details for Mr.Chupong Thanasettakorn was appeared as Enclosure No. 5.

Resolution This agenda must pass the approval resolution with majority votes of shareholders who attend the meeting and vote.

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**Agenda 7 Consideration on Approval for Determination of 2016 Annual Director Remuneration**

The Criteria for Determination of Remuneration The Remuneration Committee has mutually considered on the criteria and procedure of remuneration proposal by considering from the Company's turnover information in the last year, the director's performance and responsibility, and benefit gained by the Company from the director's function. The information of primarily determined remuneration has been taken to compare and refer to the business category (The Market for Alternative : mai) or business sizes having similar revenues to the Company's revenue. Moreover, the information of remunerations for directors and executives of the listed companies for Year 2014 prepared by the Stock Exchange of Thailand has also been considered and referred to.

Fact and Reason According to the Articles of Association No.24 identify that the Board of Directors has the right to get remuneration from the company according to the approval from the shareholders.

The Board of Director's Opinion It was deemed as appropriate to propose the Meeting of Shareholders to consider on approval for 2016 Annual Director Remuneration in total financial limit for not exceeding 4,500,000 Baht/Year. The detail was appeared as Enclosure No. 6.

Resolution This agenda must pass the approval resolution with votes of not less than two-third of total votes of the shareholders who attend and have the right to vote.

**Agenda 8 Consideration on Approval for Appointment of Auditor and Determination of Audit Fee for Year 2016**

Fact and Reason According to Section 120 of Public Limited Company Act B.E. 2535 (1992), it stipulates that Annual Ordinary General Meeting of Shareholders shall appoint auditor and determine audit fee every year. In addition, pursuant to the Proclamation of the Securities and Exchange Commission No. Kor.Jor. 39/2005 on the Criteria, Condition and Method for Disclosure Report of Information in Relation to Financial Status and Overall Operations of the Company that Issues Securities (Issue No. 20), it stipulates that the Company shall arrange the rotation of the auditor. If such auditor functions for 5 consecutive fiscal years, it is unnecessary to change new audit firm by rotation. The Company can appoint other auditor in that audit firm to replace the existing auditor.

The Company's Audit Committee had the opinion that it was proper to appoint Mr. Phisit Cheewaruangroj, Certified Public Accountant No. 2803 or Mr. Akradet Pliansakul, Certified Public Accountant No. 5389 or Mr. Methee Rattanasrimetha, Certified Public Accountant No. 3425. Anyone of them or other auditor who has been deemed as appropriate and proper by MR & Associates Co., Ltd. shall be the auditor of the Company and its Subsidiaries and the person who audits, certifies and expresses the financial statements of the Company and its Subsidiaries. This auditor shall be approved from the Office of the Securities and Exchange Commission without any relationship or interest with the Company / its major shareholders / executives / subsidiaries or people concerned with such individual. 2016 annual audit fee, audit fee of consolidated financial statements for Year 2016 and review fee of quarterly financial statements have been determined to be total amount of Baht 2,000,000 (Two Million Baht Only).

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The Board of Directors' Opinion It was proper to propose the Meeting of Shareholders to consider and approve for appointing Mr. Phisit Cheewaruangroj, Certified Public Accountant No. 2803 or Mr. Akradet Pliansakul, Certified Public Accountant No. 5389 or Mr. Methee Rattanasrimetha, Certified Public Accountant No. 3425. Anyone of them or other auditor who has been deemed as appropriate and proper by MR & Associates Co., Ltd. shall be the auditor of the Company and its Subsidiaries for Year 2016. The audit fee has been determined to be the amount of money for not exceeding 2,000,000 Baht/Year. The detail was appeared as Enclosure No. 7.

Resolution This agenda must pass approval resolution with majority votes of shareholders who attend and vote.

**Agenda 9 Consideration on Approval for the Issuance and Offering of Debentures totaling not exceed than Baht 500.00 million**

Fact and Reason To strengthen the financial position of the company and also increase the liquidity and/or debt payment and/or investment in expansion of the business.

The Board of Directors' Opinion They deemed as appropriate to propose the Meeting of Shareholders to consider on approval for the issuance and offering of debentures totaling not exceed than Baht 500.00 million to strengthen the financial position of the company and also increase the liquidity and/or debt payment and/or investment in expansion of the business. The detail was appeared as Enclosure No. 8.

Resolution This agenda must pass the approval resolution with votes of not less than third-fourth of total votes of the shareholders who attend and have the right to vote.

**Agenda 10 Other Issues (if any)**

This was hereby addressed to invite the shareholders to attend the meeting according to such date, time and venue. The registration will start at 13:00 p.m. onward. In case that the shareholder who cannot attend 2016 Annual General Meeting of Shareholders, he or she can authorize another person or the Company's independent director according to the details enclosed with the Proxy Letter as Enclosure No. 13 or can download from [www.ecf-furniture.com](http://www.ecf-furniture.com) with attachment the evidences as the details referred in Enclosure No. 10 so as to the registration will be continue conveniently. As your proxy to attend and vote at the meeting on your behalf, please fill in and sign only one proxy form you deem appropriate and return to the company within 6 April, 2016. Furthermore, the company will provide stamp for proxy form on the Meeting day.

The Company provides an opportunity to the shareholders to submit their questions regarding the agenda of 2016 Annual General Meeting in advance via the email address : [ir@eastcoast.co.th](mailto:ir@eastcoast.co.th) or fax number 0-2152-7305

Furthermore, the Company named the list of shareholders who have rights to attend 2016 Annual General Meeting of Shareholders (Record Date) on 10 March 2016 and gathered the list of





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WWW.ECF-FURNITURE.COM

บริษัท อีสต์โคสต์เฟอร์นิเจอร์ จำกัด (มหาชน)  
37/9 หมู่ 10 ถนนบ้านมิ่ง-แกลง ตำบลทางเกวียน  
อำเภอแกลง จังหวัดระยอง 21110  
โทร : 038-886-372-4 แฟกซ์ : 038-678-220  
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shareholders according to Section 225 of the Securities and Exchange Act B.E. 2535 by Register Closing Method on 11 March 2016.

Sincerely yours.

East Coast Furnitech Public Company Limited  
Under the Authorization of the Board of Directors

Signed -Signature-

Miss Tippawan Suksawan

Corporate Secretary

Corporate Secretary Department

Telephone 0-2152-7301-4 Ext. 212, Facsimile 0-2152-7305

**Minutes of Annual General Meeting of Shareholders for 2015**  
**East Coast Furnitech Public Company Limited (ECF)****Date, Time and Place of the Meeting**

The Meeting was held on Thursday 16 April 2015 at 14.00 hrs. at conference room in ballroom, 3<sup>rd</sup> Floor, the Grand Four Wings Convention, No. 333 Srinakarin Road, Hua Mak Sub-district, Bangkok District, Bangkok 10240.

**Before Meeting Commencement**

East Coast Furnitech Public Company Limited (the “Company” or “ECF”) gave data to the Shareholders’ Meeting as follows.

According to data as of book-closing date of share transfer suspension for determination of right to attend the meeting and receive dividend, the Company has paid-up authorized capital for 130,000,000 Baht which are divided into 520,000,000 distributed ordinary shares at par value of 0.25 Baht/share from total authorized capital of 195,000,000 Baht which are divided into 780,000,000 ordinary shares at par value of 0.25 Baht per share.

At the time of meeting opening commencement, total shareholders and proxies attended the Meeting for 140 persons by 61 self-attendants and by 79 proxies under below details.

1. The 61 self-attending shareholders were estimated for total of 334,865,103 shares or 64.3971%.
2. The 79 proxies in lieu of shareholders were estimated for total of 57,517,762 shares or 11.0611%.
3. It was totaled to 140 persons or total of 392,382,865 shares or 75.4582% of total number of distributed ordinary shares.

There were no fewer than 25 shareholders and proxies with counted shares not less than 1/3 of all distributed shares of the Company. The quorum was deemed to be constituted in accordance with its association of the Company and the registration was still continued.

The Company informed the Meeting for acknowledgement about the below list of attending Chairman of the Board/Committee, directors, executives, auditor and legal counselor who performed supervision and audited vote count in the Meeting for rightful and transparent voting pursuant to law and Articles of Association of the Company as follows.

**Attending Committee**

- |                            |               |  |
|----------------------------|---------------|--|
| 1. General Terdsak **      | Marom         | Chairman of the Board, Audit Committee and Independent Director  |
| 2. Assoc. Prof. Dr. Montri | Sacatiyanurak | Chairman of Audit Committee, Independent Director, Chairman of Risk Management Committee, Chairman of Remuneration Committee |
| 3. Mr. Chalee              | Suksawad      | Vice-President and Executive Director  |
| 4. Mr. Wanlop              | Suksawad      | Director and Chief of Executive Board  |
| 5. Assoc. Prof. Songklod   | Jarusombat    | Audit Committee, Independent Director and Chairman of Nomination   |
| 6. Mr. Arak                | Suksawad      | Director, Executive Director and Managing Director   |
| 7. Miss Tippawan           | Suksawad      | Executive director, Deputy Managing Director, Corporate Secretary  |
| 8. Mrs. Waraporn           | Suksawad      | Director   |

\*Assoc. Prof. Dr. Montri Sacatiyanurak as the Independent Director is a proxy from sub-shareholders

\*\*\*The Company's proportion of attending directors has been 100% of total number of the company directors.

**Company Executive**

- |                  |         |                                   |
|------------------|---------|-----------------------------------|
| 1. Miss Pachanan | Singphu | Accounting and Financial Director |
|------------------|---------|-----------------------------------|

**Certified Public Accountants of the Company for 2014 from MR & Associate Company Limited**

- |                   |                 |
|-------------------|-----------------|
| 1. Mr. Methee     | Rattanasrimetha |
| 2. Mr. Pisit      | Cheewaraengroj  |
| 3. Mr. Akkaradech | Pliensakul      |

**Legal Counselor from Kritthatham Legal Office** for performing rightful and transparent voting pursuant to law and Articles of Association of the Company consisted of below.

- |                          |            |
|--------------------------|------------|
| 1. Mr. Thanan            | Chareonrit |
| 2. Mr. Amnart            | Jampasarn  |
| 3. Additional 2 officers |            |

**Corporate Secretary**

- |                   |               |                               |
|-------------------|---------------|-------------------------------|
| 1. Miss Sarisa    | Thongkittikul | Assistant Corporate Secretary |
| 2. Miss Pimrumpai | Boonchana     | Secretary of Audit Committee  |

The Company clarified the Meeting about rule and method for voting, vote counting and use of ballot as follows.

1. The self-attending shareholders and proxies for voting in the meeting will be distributed for ballot at the registration point prior-meeting attendance. In the event that the shareholders have already voted in Proxy, ballot shall not be given to the proxy and the said resolution shall be consistent with the shareholder's resolution specified in the said Proxy.
2. The Meeting will consider the issue in order of agenda in meeting invitation letter by presenting information of each agenda, and giving opportunity to shareholders to firstly inquire prior-resolution. In the event that shareholders need to inquire or express opinion, they shall show their hands, walk to nearest situated microphone and inform their names and surnames. If in the event of proxy, the proxy's name shall be informed every time so that the Company can accurately record in the minutes of meeting. The concise inquiry and opinion expression should be identical to agenda in order to open the opportunity for other shareholders to exercise their rights and manage meeting to be in specific time. If the shareholder's query is not identical to agenda that is under consideration, inquiry should be made in other agenda in the end of the Meeting.
3. Each shareholder has one vote per one share but in the event that any shareholders have special interest in any matters, they shall have no right to vote in those matters. Please mark either check mark (✓) or cross mark (✗) in agreeing, disagreeing or abstaining box in the event of agreement, disagreement and abstention in any agenda and also sign in ballot. For shareholders who vote disagreement or abstention in any agenda, they shall show their hands and the officer will go to collect their ballots for calculation of votes in each agenda. However, the Company shall deduct the said disagreed and abstained votes from total attending votes and the remaining votes are deemed as agreed votes in that agenda. If none of shareholder express their opinions to object or otherwise, it is deemed that the Meeting resolves the agreement.
4. Vote counting according to meeting agenda specified in Annual General Meeting of Shareholders for 2015 shall be categorized into 3 types as follows.
  - 4.1 Agenda that requires the pass of approval resolution with vote majority of the shareholders who attend and vote, such as Agenda 1, 3, 4 and 5 and 7, shall be calculated for vote base by the Company through counting particularly on agreeing and disagreeing votes of the shareholders without counting abstaining votes of the shareholders.
  - 4.2 Agenda that requires the pass of approval resolution with votes not less than 2/3 of total votes of the attending shareholders, such as Agenda 6, shall be calculated for vote base by the Company through counting on agreeing, disagreeing, and abstaining votes of shareholders who attend the Meeting.
  - 4.3 Agenda that requires the pass of approval resolution with votes not less than 3/4 of total votes of shareholders who attend and vote, such as Agenda 8 and 9, shall be calculated for vote base by the Company through counting from agreeing, disagreeing and abstaining votes of the attending shareholders.
5. According to the Company's compliance with quality evaluation guideline for good shareholders' meeting organizing, Agenda 5 is the agenda for consideration on approval of director appointment in replacement of director who must retire by rotation. The Company shall collect ballots from the

attending shareholders whether in the event of agreeing, disagreeing or abstaining votes. The shareholders shall mark either check mark (✓) or cross mark (✗) in agreeing, disagreeing and abstaining box and also sign in ballots. After that, the officer will go to collect their ballots. However, if the shareholder do not submit their ballots and do not express objections or otherwise, the Company shall deem that the shareholders agree.

6. The voting result in each agenda shall appear at the monitor to show for acknowledgement of the shareholders. However, the shareholders shall clearly mark for voting in ballots otherwise invalid voting will be resulted.
7. The shareholders or proxies who intend to return before the end of the Meeting shall register for return and also submit ballots that have been unused at the front of exit gate. Therefore, number of shareholders or proxies in each agenda may be unequal since some additional shareholders or proxies attend the meeting or return early. Furthermore, the Company shall collect ballots of all shareholders in return after meeting completion for use as evidence and hand out to the officer for ballot collection respectively.
8. The Company shall deliver Annual Report to shareholders together with invitation letter for Annual General Meeting of this year in CD form. Its book form can be received in the area of registering table of the Company if required.

#### **The Meeting commenced.**

General Terdsak Marom, the Chairman of the Board, Audit Committee and Independent Director, acts as the President of the Meeting (the “**President**”) stated hello to call to order Annual General Meeting of Shareholders for 2015. Before starting into the order of the meeting agenda, the Chairman of the Board informed the Meeting that the Company has publicized documents used in today’s meeting in the Company’s website and informed Stock Exchange of Thailand from 6 March 2015. In addition, the Company opened the opportunity by granting right to its shareholders to propose the issue for consideration by the Board of Directors in containing as the meeting agenda, nomination of qualified person for director election from 3 October 2014 to 31 December 2014, and pre-proposal of queries for Annual General Meeting of Shareholders for 2015 from 3 October 2014 to 10 April 2015. None of shareholder nominated any person for director election and proposed for consideration in containing as the meeting agenda including none of any shareholders also submitted queries in advance.

The President asked the Meeting to consider the determined agenda of the meeting in sequence for total of 10 agenda as follows.

#### **Agenda 1 Consider Certifying Minutes of Extraordinary Meeting of Shareholders No. 1/2014 on 18 July 2014**

The Chairman informed the meeting to propose the shareholders for consideration Minutes of Extraordinary Meeting of Shareholders No. 1/2014 of the Company held on 18 July 2014 and the Company took the said minutes correctly and truly. The minutes of meeting was prepared for submission to Stock Exchange of Thailand within 14 days from the meeting date and also publicized via the Company’s website

[www.ecf-furniture.com](http://www.ecf-furniture.com). It was also submitted to Ministry of Commerce within the period specified by law whereas the copy of Minutes of Extraordinary Meeting of Shareholders No. 1/2014 was delivered to the shareholders along with meeting invitation letter.

The Chairman inquired the shareholders whether they had any questions or opinions about this agenda, and after no one required for inquiry and opinion expression, he then asked them to vote this agenda.

This agenda required to pass the approval by the majority vote of shareholders who attended the Meeting and voted.

**Meeting's Resolution** The Meeting resolved to certify Minutes of Extraordinary Meeting of Shareholders No. 1/2014 held on 18 July 2014 with unanimous votes from total votes of shareholders who attended and voted as follows.

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	392,406,989	100.00
2. Disagree	0	0.00
3. Abstain	0	

**Agenda 2 Acknowledge Report of Overall Operation of the Company and its subsidiaries in the accounting year from 1 January 2014 to 31 December 2014**

The President notified the Meeting that the summary of overall operation of the Company and its subsidiaries in last accounting year ended 31 December 2014, and detail of overall operation of the Company and its subsidiaries have been appeared in 2014 Annual Report delivered in CD-ROM form together with invitation letter delivered to shareholders.

As this agenda is the agenda for acknowledgement of the Company's overall operation, no voting was made. In this agenda, Mr. Arak Suksawad (**the "Managing Director"**) as the director, executive director, and managing director, was invited to report overall operation of the Company in the year of 2014 to the Shareholders' Meeting.

The Managing Director informed the overall operation of the Company in the year of 2014 as follows.

In the year of 2014, significant circumstances related to the Company's operation occurred as follows.

➤ The Company's revenue from sales and net profit continuously grew with growth of revenue from sales for 3.09% and growth of net profit for 71.32%.

➤ The Company's issuance and appropriation of warrant to purchase the Company's ordinary shares No. 1 (ECF-W1) for the former shareholders with free of charge has been in the ratio of 2 former shares per 1 unit of warrant under 3 year term at conversion right exercise rate of 0.50 Baht.

➤ The Company entered to sign Memorandum of Understanding (“MOU”) to join Rooftop solar Power Plant Business with Gunkul Engineering Public Company Limited (“GUNKUL”) and the Board of Directors resolved to approve the incorporation 6 subsidiaries for preparation of entry to operate the said business.

➤ The incorporation registration of subsidiary, such as ECF Holdings Company Limited of which the Company’s shareholding is 51%, was executed to prepare as the investor in other businesses such as alternative energy business or other types of businesses that may be added in the future.

➤ The approval was resolved for incorporation of new indirect subsidiary in Japan which is ECF Tornado Energy Godo Kaisha of which ECF Holdings Company Limited has entered to be the shareholder in the ratio of 51% or 29.52 million Baht of estimated investment fund to support investment in solar power plant project with installed production capacity around 1.5 megawatt at Himeji City in Hyōgo Prefecture. The power has been expected to be distributed within the 4<sup>th</sup> quarter of 2015.

The Managing Director informed the information of revenue from sale in quarter comparison between 2013 and 2014. In Quarter 1, 2, 3 and 4, the Company’s growth rate of revenue from sales increased for 15.42%, 7.39%, and 2.26% and declined for 10.86%, respectively, when compared with the same period of the previous year. However, in overview, the Company could generate growth rate of revenue from sales for the whole year of 2014 for 3.09% whereas revenue from sales for the whole year of 2013 was 1,209.05 million Baht while in 2013, revenue from sales was 1,172.76 million Baht.

According to information of revenue classified based on type of products from 2012 to 2014, most of the Company’s revenue over 70% was derived from distribution of particle board wood made furniture. In 2014, revenue from sales could be earned for 852.47 million Baht, growing from 2013 with revenue from sales for 821.48 million Baht. The secondary were para rubber made furniture for 176.59 million Baht whereas its total distribution quantity decreased from 2013 with revenue from distribution for 202.62 million Baht; and furniture distributed through showroom, wholesale stores and sub-retail stores for 108.82 million Baht while revenue from distribution in 2013 was 95.47 million Baht; and revenue from distribution of surface paper and dry processing para rubber wood for 61.65 million Baht and 9.51 million Baht, respectively while revenue from distribution in 2013 was 50.22 million Baht and 2.98 million Baht, respectively.

According to information of revenue classified based on distribution channel from 2012 to 2014, most of the company’s revenue over 60% was derived from distribution of made to order furnitures. In 2014, they could earn revenue from sales for 690.41 million Baht, decreasing from 2013 with revenue from sales for 740.34 million Baht. The secondary were furniture made under the Company’s brand for 338.66 million Baht, increasing from 2013 with revenue from sales for 283.76 million Baht and furniture distributed through showroom, wholesale stores and sub-retail stores for 89.18 million Baht and 19.64 million Baht, increasing from 2013 with revenue from sales for 89.18 million Baht and 19.64 million Baht, respectively.

However, if the proportion of domestic and foreign distribution was estimated, the proportion of revenue was 38.67% and 61.33%, respectively.

According to information of net profit in quarter comparison between 2013 and 2014, in the period of Quarter 1, 2, 3 and 4, the Company’s growth rate of net profit increased for 113.01%, 222.09%,

12.49% and 80.76%, respectively, when compared with the same period of previous year. However, in overview, the Company could generate growth rate of net profit for the whole year of 2014 for 71.32%.

Moreover, the Company's Gross Profit Margin Ratio, Net Profit Margin Ratio, and Return on Equity Ratio, in the year of 2014, were 26.62%, 5.66% and 18.78%, respectively. The growth for all of such ratios has continuously increased when compared with 2013 that had ratios for 22.75%, 3.47% and 14.99%, respectively.

Apart from information of the Company's overall operation occurred in the year of 2014, the Managing Director also informed the Meeting for acknowledgement on business plan in 2015 under below details.

### **Business Furniture**

The Company's strategic plan of furniture business for 2015 has included the following.

- To emphasize on production and distribution of value added products whereas the Company has already recently signed the Agreement of Cartoon Copyright Buyer from Disney (Thailand) Company Limited ("**Disney**") for use in production and distribution of products in furniture product group.
- To emphasize on design and development of product styles for value added building, resulting in increase in selling price from usual.
- To set up marketing work team to penetrate customer group in ASEAN Economic Community ("**AEC**") to seek for marketing channel in the group of countries in ASEAN Economic Community. In the past, Thailand exported products for distribution in AEC markets in the value over 6,000 million Baht. The Company therefore has farsighted the opportunity in penetration of this customer group. At this moment, the Company has already begun to access customer group in Indonesia and it has expected to export this first shipment in the near future in part of Malaysia. The Company has set up work team to extend works of this part as support.
- To increase more product items and enhance the opportunity of product offer to its customers by adding product items offered for sale to its customers in order to help create an increase in selling opportunity.
- To strictly maintain control policy of production cost and operating expense in order to maintain the level of profit rate to be similar to former level or better than former one.

In furniture business overview, in the section of export for product distribution to abroad from the main customer groups in Japan, the Company has still retained customer base in this group as usual while it will seek for opportunity of customer base expansion, particularly in this year, customer group in AEC region has been targeted to be increased.

For Showroom "ELEGA" section, the Company has aimed to continuously expand branches for not below 3 branches. In this year, the opening has been already been operated for 1 branch such as Hat



Yai branch, customer feedback has been quite good. Secondly, the additional branch will be opened in Surat Thani province and another one branch in Bangkok area. For 2016 plan, the Company has received branch expansion plan of its alliance group for additional 10 branches under expansion plan whereas the area has already been opened for rent. Nevertheless, the Company must take time to further consider the said information.

In section of customer group in type of Modern Trade Stores, the Company has planned to increase in revenue growth generation from addition of product type in Disney cartoon group to be offered to Buyer team. This will be a way of revenue generation. In addition, in product group which has been copyrighted for manufacture from Disney, the Company has planned to additionally build separate Disney product showrooms that may be in the style of Disney shop or Disney corner within this year for 5 showrooms. Now, the Company has under study whether which product style or shop style will be proper for behavior of Thai consumers.

For products in the group of minor wholesale stores and retail stores (Dealer), the Company has used "COSTA" brand in this group under continuous increase in customer expansion channel. Recently, the Company participated in trade show in the event of "Thailand International Furniture Fair (TIFF) 2015" whereas it invited the major wholesale store entrepreneurs to participate in the said event in order to open the opportunity of new product offer as well as also create opportunity of purchase order receipt from customers.

For surface paper type product, some purchase orders from customers in Malaysia has been currently started to be placed. Moreover, purchase orders from customers in Italy may be placed. In 2015, the Company's total distribution quantity of surface paper has been expected for continuous growth as well.

### **New Challenge toward...Alternative Energy Business**

In the past, the Company has incorporated ECF Holdings Company Limited as its subsidiary whereas the Company has entered to hold shares in the proportion of 51% of total authorized capital of the said subsidiary. Primarily, the Company has entered to invest in alternative energy projects as follows.

#### Solar Farm

- 1.5 MW Capacity Power Plant Project in Japan has been expected for power distribution within Quarter 4 of 2015.
- More production capacity expansion has been sought from usual in 10-15 MW target.

#### Rooftop solar Power Plant

- The project which has been signed in Memorandum of Understanding (MOU) with Gunkul Engineering Public Company Limited (GUNKUL) has been expected to begin participating in tender to propose for selection as power distributor with government sector in Quarter 2 of this year. At present, the area has been prepared to support installed production capacity at 15 MW with total rooftop area size of 95,000 sqm. in total initial investment value around 870 million Baht.

In the past, it must wait for government sector to announce Power Purchase Acceptance Policy and opportunity giving for new round of tender participation. At

present, it has been under waiting for firstly completion of cancellation of old license. In the past, it has been prolonged for some duration since the period of March to be April until now, it has been expected for requirement of duration extension to May.

- After completion of tender result, the project will be started for construction whereas time is expected to be taken to be continued for another 6 – 9 months so that power can be started for distribution.
- Maximum target has been set at 30 MW.
- Additional Opportunity Acquisition toward...power plant business in other areas of alternative energies such as biomass power plant or wind power plant.

The Company has aimed its target to prepare Corporate Social Responsibility (CSR) Policy with more sustainable effect toward society and business from usual for the year of this 2015.

After reporting annual overall operation for 2014 by the Managing Director, the President asked whether any shareholders had any questions and below queries were raised in the Meeting.

Mr. Montri Pancharoen, the Self-Attending Shareholder, stated to admire the purchase of cartoon copyright from Disney and also inquired the Board of Directors as follows.

- *Disney-related queries included which type of products that can be produced and distributed by the Company, how much for the value of copyright fee, how far duration for copyright term, and how worthiness of expense and revenue expected to be gained.*

*The Managing Director replied the query and advised of information to the shareholder as follows.*

*The benefit of which the Company will gain from purchase of cartoon copyright from Disney, has included the capability to manufacture products by using Disney cartoon designs for assembly in manufacture of all furniture products such as table, closet, bed including sofa and other products, which are entirely within the scope of furniture products. If the customer group in other countries is in the position of Franchisee same as the Company, it can place purchase orders from the Company. The Company is exempt from sale of products to United States which is in the position of copyright owner. The purchase of copyright from Disney will enhance more opportunity of sale generation for the Company.*

*The charge of copyright fee is collected by Disney in mutually agreed rate based on sales volume sold by the Company to its customers.*

*The first stage of the term of Copyright Exercise Agreement has been 2 years and the Agreement will be periodically considered for renewal.*

*According to worthiness of expense and revenue gained by the Company, the Company thought that it has been the business opportunity creation due to Disney's availability of well recognized cartoons worldwide and products manufactured by the Company have been genuinely copyrighted. Therefore, the attractiveness and resolution of cartoons on products will be more beautiful and the Company has aimed at*

marketing channel for product offers to large-sized Modern Trade Store Group such as Tesco Lotus and Homepro by setting target for revenue from this part around 5 – 7 million Baht per month and in part of Disney showroom, additional branch creation and expansion for distribution of Disney copyright products from ELEGA showroom of the Company has been planned. Today, brand expansion target has been set up to 10 branches within 2 year period for target setting of additional revenue for 3 – 4 million Baht per month, totaling to target setting for 8 – 11 million Baht per month.

Moreover, the Company has also considered on Disney marketing plan that will help beneficial to build perception of Disney-related products in order to create more perception in consumer group from usual. In the past, there has been the trend such as Disney on ICE, etc.. The customer group of Disney has covered from baby, adolescent up to early adult level. In addition, Disney has expanded more product groups out of cartoons in the group by the way of expansion to purchase cartoons in Marvel group. Therefore, it was deemed that the Company has likewise set growth target together with marketing activity of Disney.

- Furniture business-related queries included furniture business operating risk of the Company; the Company's effect from exchange rate-related risk, damage possibly caused from product deterioration from raw materials which are para rubber woods; and world economic variation situation, and key trade competitor of the Company.

The Managing Director replied the queries and advised of information to the shareholder as follows.

From the aforesaid furniture business operation plan, most of revenue value has been derived from distribution to abroad by presenting the figure of export value in last 2014 for 38,549 million Baht with increasing growth from previous year for 2.86% including proportion of wooden furniture export for 36.13% of total export value or 13,982 million Baht, respectively. The significant furniture importers from Thai have consisted of Japan, USA, Australia, Malaysia and China. In Top 20 group, if including particularly ASEAN Economic Community (AEC) group, export value was 5,818 million Baht. Therefore, from the said data, it has been the significant part causing the Company's requirement for awareness on product export for distribution in AEC group more than usual.

As main business of the Company has been exportation, risk from exchange rate has been the unavoidable issue. However, the Company has made Forward Contract. In the past, the Risk Management Committee has given the precedence on this issue with emphasis on making Forward Contract by the Company to cover specifically in part that the Company must occasionally use according to trading value in foreign currency only without making wider trading limit that will be difficult for control if variation from exchange rate occurs.

According to raw material risk due to para rubber wood made products, the Company has planned to attempt to circulate product stocks to have not over than 6 months life.

The Company has considered on trade competitor that strengths and weaknesses in each country have been different as follows.

- For China, it may be previously considered as a significant competitor but today, it has not been in such way. The Company has deemed that China will be the opportunity of business partners for it in the future. Therefore, furniture fair in Shanghai has been

*planned to participate in the period of September 2015. In addition, China has also tended to place more purchase orders from Thailand.*

- *Vietnam has currently required importing raw materials from Australia and New Zealand while labor cost has begun to increase. In the future, it may be increasingly adjusted up to labor cost level similar to Thai's labor cost.*
- *Malaysia has been taken into account by the Company as the significant competitor. However, the Company has gained the opportunity from AEC opening by importing cost management personnel in furniture business from Malaysia to increasingly help manage.*

*Nevertheless, the Company has deemed that today, the Company must mainly compete with itself to build trade advantage when compared with other competitors in foreign countries.*

*For trade barrier in foreign countries for that furniture product group, barrier has not currently existed. The Forest Stewardship Council (FSC) Standard or Sustainable Forest Management that is the standard stipulated by Europe may be ever heard. However, para rubber wood has been unclassified as wildwood since it is the wood planted for utilization from para latex and cut and fallen down when its life is ended. It is within the scope of Replantation Forest group.*

*The business expansion into alternative energy has been counted as the channel opening for the Company to enable to build growth in accompany with ongoing growth on the tendency of power energy demand of Thailand. If the economy is increased for 3%, the whole country will have increase in energy consumption demand for 9%. Moreover, the Company's good business alliance like GUNKUL has signed in MOU with the Company to collaborate in Rooftop Solar Power Plant.*

*Mr. Vijit Jitjingjai, the Self-Attending Shareholder, inquired the Board of Directors about information of presented overall operation and other relevant queries as follows.*

1. *Cause of decrease in revenue from para rubber furniture*
2. *Cause of decrease in profit in the period of Quarter 3 and Quarter 4 of 2014 whether it has been in line with profit depending on season*
3. *The Company will how more or less confront with problem of risk from wood-type raw material shortage.*
4. *If compared between wooden furniture and steel furniture, how advantage and disadvantage will be.*
5. *ECF has been in which rank of market shares in furniture business.*
6. *How difficult and easy for the opportunity of new entrepreneur's entry to furniture industry is.*
7. *As news was appeared in press on 8 January 2015 that specified that Company has aimed at buying the third ranked major retail business from Japan. The conclusion has been expected to be reached within Quarter 1 of this year. Therefore, the progress on such issue should be also notified for acknowledgement.*

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The Managing Director replied queries and advised of information to the shareholder as follows.

1. The cause of decrease in the Company's revenue from distribution of para rubber wooden furniture has been since if considered on figure of product export for distribution in Japan in comparison between 2013 and 2014, it was found that export value decreased for 9.35%. According to export of para rubber wooden furniture, the Company has mostly manufactured and exported to customers in Japan. In the previous year, Japanese government has had the policy of increase in value added tax in the period of April, resulting in decline in goods spending of the customers in Japan. In addition, the distribution price of para rubber wooden furniture has been more expensive than particle board furniture. Hence, from the mentioned reason, it can be seen that the reason has not been caused from decrease in the Company's competitiveness. However, the Company has expected that the figure of purchase orders of para rubber wooden furniture from Japan will begin recovery and returned to be improved again in the year of this 2015.

2. According to query related to the cause of decrease in profit in the period of Quarter 3 and Quarter 4 of 2014, the Company informed that normally, in the period of Quarter 3 and 4, they are always high season for selling products throughout the past business operation. However, the occurrence of this irregular event in 2014 was due to problems confronted worldwide such as economic deflation situation, problem of war in Middle East country group, incomplete recovery of European group, USA's improvement onset but not yet being ultimate, including other aforesaid factors in prior agenda, affecting decrease in the Company's profit in the period of Quarter 3 and Quarter 4 of 2014.

3. In hedging risk from shortage of para rubber wood-type raw materials, the Company advised its shareholders that today, Thailand's para rubber wood production area has been over 18 million rai. Formerly, the Government has had supporting policy for agriculturalists to fall down para rubber plants at 250,000 rai per year. However, the support from the latest policy has been increased up to 400,000 – 500,000 rai. Thus, shortage problem of para rubber woods has been difficult to happen in accompany with coverage of today's para rubber plant cultivation areas in several regions inside Thailand without limitation specific to the areas of the South only.

4. If compared between wooden furniture and steel furniture, the obvious difference has included the popularity in selection to purchase furniture for indoor use has still been wooden furniture since wood is raw material more nature-based than steel furniture while steel furniture has been more popular for use in commercial real estate such as plant or service apartment.

5. At present, ECF's market shares in furniture business have been in the first or the second rank if considered from figure of export for distribution in foreign countries. However, if compared particularly in Thailand, ECF's market shares have been at the fifth or the sixth rank due to major domestic market dominators such as Index Living Mall, S.B. Furniture Group and IKEA, etc.

6. According to the opportunity of the new entrepreneur's entry to furniture industry, the new players have been counted to be very few or almost none. It has not been the matter of investment fund in ordering machineries for use in production but it has been the matter of management inside the plant, marketing opening with customer, etc. Now, the Company's customer groups have had trading durations for

more than 10 years and over. When the buyers get accustomed to the plant, they will continuously submit purchase orders with that plant.

7. As news was appeared in press on 8 January 2015 that specified that the Company has aimed at buying the third ranked major retail business from Japan, the conclusion has been expected to be reached within Quarter 1 of this year. In this aspect, the Company would like to clarify that the Company has currently been under negotiation in detail of several important aspects and the conclusion has not been yet finalized. It must take a certain period of time.

Mr. Prasam Mananamkasem, the Self-Attending Shareholder, inquired the Board of Directors as follows.

1. From page 92 in Annual Report, the Company can continuously generate decreasing rate of cost of sales due to which cause.
2. From page 90 in Annual Report, inventory-net tended to continuously increased from 2012 to 2014, increasing from 211.22 million Baht to be 419.99 million Baht. The increase in inventory was considerably in higher rate than increase in revenue from sales and this was irrelevant due to which cause.
3. The Company's selling and administrative expenses particularly in part of administrative expenses increased from 2012 with value of 69.21 million Baht to be 118.21 million Baht in 2014. Such ongoing increase might affect the Company's profit. Therefore, he would like to know about the Company's management guideline for increased administrative expenses.

Miss Pachanan Singphu as the Accounting and Financial Director (**the "Accounting and Financial Director"**) replied the queries and advised of information to the shareholder as follows.

1. The Company can continuously generate decreasing rate of cost of sales since in last year, the Company gained advantage from the price of para rubber wood and particle board wood which are the main raw materials in production that tended to be declined in accompany with the Company's management policy for reduction of production cost of goods in process from usual.

2. Inventory-net tended to be continuously increased from 2012 to 2014, increasing from 211.22 million Baht to be 419.99 million Baht. This was caused from the Company's customers have been currently popular to order products in type of Mixed container which is the mixture of several types of product items into 1 container. It has been different from the past that product delivery per 1 container will contain just 1 item and the Company will provide service of container delivery to each port as specified by its customer. This has been different from the past that it will be delivered directly to any port of destination only, resulting in aid in decrease of the customer's difficulty in product distribution. Thus, the consequence has been the increase in the Company's burden in assuming product stocks caused from production of various items. Moreover, the increased inventory has also been caused from the increase of the Company's Modern Trade Retail Store-Type Customer Groups in 2014 such as Mega Home and Thai Watsadu, also resulting in necessity to produce products to support increased purchase orders. Due to aforesaid reason, the Company's inventory quantity has been continuously increased.

3. *In part of selling and administrative expenses particularly in part of administrative expenses, the Company has initiated Key Performance Index (KPI) Policy for application and determination as performance indication policy in each division to make achievements to meet the specified target. Most of KPI has been related to control of administrative expenses to have decreasing proportion from usual as well.*

Mr. Sathaporn Khotheeranurak, the Proxy from Thai Investors Association, the Volunteer of Shareholder Right Protection complimented the overall operation in last year of the Company and inquired the Board of Directors as follows.

1. *Inventory-net with tendency of continuous increase due to the attempt of the business partners to abate their risks to be with us so how the Company's management guideline has been in this aspect in accompany with the increase in provision of allowance for value of slow movement and obsolete products in the Company's financial statements.*
2. *In page 74 of Annual Report that the Company has already announced its intention as Collective Action Coalition of Thai Private Sector in Anti-Corruption, the query was raised about the drafting plan for Anti-Corruption Policy that will be proposed to Board of Directors in order to submit to Thai Institute of Directors (IOD) for IOD's certification henceforth.*

*The President assigned the relevant person to reply the queries and advised of information to shareholders as follows.*

1. *The Accounting and Financial Director replied the query regarding inventory that in the past, the Company has already added margin into cost of product in the event that product stock must be carried for customers such as administrative expense of warehouse, and interest expense, etc. Moreover, there has also been the policy that prior-issuance of Purchase Order for new lot, customer must firstly ask for delivery of the outstanding products in the Company's product stocks.*

2. *In the issue of anti-corruption, the Managing Director advised of additional information that anti-corruption has been classified as the policy given precedence by the Company since start-up of its business operation opening. In addition, the Chairman of the Board and the Chairman of the Executive Directors have given the precedence on the policy in this area as the first priority. In the past, the Company has announced it as the policy for internal acknowledgement that honesty is the crucial issue and in part of external organization, the Company's policy is to prohibit for graft. If the Company's employee is detected that he or she is corrupt, his or her employment will be cancelled as well as sent for legal prosecution according to detail in each event, etc.*

3. *Miss Sarisa Thongkittikul as the Assistant Corporate Secretary (the "Assistant Corporate Secretary") advised of the information that Anti-Corruption Policy Draft has been currently under consideration by the Company for proposing to the Board of Directors. This may be proposed to the Board of Directors' Meeting in next occurring meeting.*

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Mr. Anu Wongsarnkij, the Self-Attending Shareholder, inquired the Board of Directors as follows.

4. *Which level of quality that target customer groups in foreign countries have been classified based on their perceptions on the Company's products since our furnitures manufactured have been distributed to Modern Trade Stores in foreign countries.*
5. *The Company has planned how to increase or expand production capacity according to economic situation of Thailand that may enter into deflation.*
6. *He has admired the acquisition of Disney copyright but he would like to ask more on how the problem occurs in the event that our customers order products and further operate them in commercial term, and how copyright must be paid by the customers who execute in such way.*
7. *In part of preparation in solar or alternative energy power plant, he has supported but he would like to know on from where the source of capital fund will be, and how the cost of construction or rate of return on investment in each project will be.*

*The President assigned the relevant person to reply the queries and advised of information to the shareholders as follows.*

1. *The Managing Director replied the queries to the shareholder that the product position of which ECF is the manufacturer covers each group of consumer groups whereas customers in foreign countries that order products from the Company are the entrepreneurial groups in term of Modern Trade in foreign countries same as Index Living Mall and SB Furniture in Thailand with distribution space size from 10,000 – 15,000 sqm. Therefore, customer groups in foreign countries that purchase products from the Company are the customer groups from B level and over. For domestic market, the Company's products are distributed to cover all groups. If it is the purchase of products via Modern Trade channel, the Company's product is in B level. If it is the purchase of products via ELEGA showroom, the customer group is B+ level and over since product prices are more expensive when compared with products distributed in Modern Trade. In addition, the Company's products that focus on penetration of market in upcountry customer groups are also distributed through major wholesale stores and dealers in upcountry under COSTA brand. Thus, it could be seen that the Company's products have been distributed to cover in every level, and every group.*

2. *According to queries about economic situation of Thailand that may enter into deflation, the President invited Assoc. Prof. Dr. Montri Sacatiyanurak as Chairman of Audit Committee and Independent Director ("**Assoc. Prof. Dr. Montri**") to reply the queries to the shareholder. Assoc. Prof. Dr. Montri advised of the information that based on the principle, inflation rate data must be considered whether the economy will enter into deflation. Now, Thailand's headline inflation rate has been negative consecutively for 3 months and the cause of inflation has been derived from 2 aspects including cost aspect and economic expansion aspect.*

*Moreover, inflation is classified into 2 types including headline inflation and core inflation. If it is headline inflation confronted by Thailand at this moment, its cause is derived from decrease in oil price, affecting decrease in production cost of product. It cannot be yet concluded that deflation will occur.*



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*Core inflation must be observed and it must be negative consecutively for over than 6 months according to the consideration whether it is in inflation.*

*Today's Thailand economy has domestically depended for 28% while dependency on foreign country up to 72%. The ratio of trade dependency in ASEAN Regional Zone has been estimated to be 1:4 ratio. Therefore, if foreign countries have improved economic recovery sign, Thailand will also gain the recovery advantage. For Japan, there have been major customer groups that have ordered products from the Company and now Japan economy has somewhat started for recovery from the policy of quantitative easing into system. In the fiscal year occurred in the period of this April, there will be budget allocation for additional quantitative easing. According to the Company's way of marketing expansion planning into AEC group, Assoc. Prof. Dr. Montri advised of the information that in 1:4 ratio which has been trade dependency in ASEAN Regional zone, more than half has been the trading ratio in border areas which are neighboring countries of Thailand with economic growth rate in the ratio from 7% and over. It was seen that Modern Trade groups in Thailand have begun additional branch expansions along the border provinces to support economic expansion of the neighboring countries, resulting in the advantage gained by the Company from branch expansions of Modern Trade groups.*

*3. The Managing Director replied the shareholder about the query in the event that our customers order Disney copyrighted products and take those products for commercial operation that the products bought from the Company cannot be operated in the said way and it may be risky against prosecution to claim for damage in copyright infringement from Disney.*

*4. The Managing Director informed the shareholder that source of investment fund used in business operation of solar power plant has been under preparation of the Board of Directors in a certain level. This has just been waited for consideration in additional details to acquire conclusion. According to Internal Rate of Return (IRR), government sector policy that will be announced in part of power plant project promotion in this round must be taken into consideration. However, the Company thought that the overview of proper IRR of the project should be at 12 – 15%.*

*Mr. Earn Suriyachay, the Self-Attending Shareholder, inquired additional information to the Board of Directors as follows.*

- 1. How the difference between products that will be manufactured by us under Disney copyright and the Company's brand that are currently distributed is.*
- 2. He would like to know on how difference of Gross Profit Margin Rate in comparison among particle board furniture and para rubber wooden furniture including other products are.*
- 3. As the Company has had the customers in large-sized Modern Trade Stores and these Modern Trade Groups are popular for manufacture of products in House Brand form. If in the future, these Modern Trade Groups will start manufacturing furniture under their House Brands, it was unknown whether this will affect the Company or not and how.*
- 4. He would like to know about production capacity used in the year of 2014.*
- 5. How many number of labors are currently employed by the Company in production and it was unknown on whether how the policy of decrease in labor quantity will be.*

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6. *In part of product stocks, it was found that in the year of 2014, the Company's inventory in goods in process group increased from before when compared with 2013 with value of 81.61 million Baht to be 217.13 million Baht in 2014. He would like to know that these goods have been the manufacture waiting for distribution in the future or they have been the manufacture for making product stocks.*

*The President assigned the relevant person to reply the queries and advised of the information to the shareholder as follows.*

1. *The Managing Director advised of information that the Company has currently been the sole Disney copyright holder in furniture area in Thailand. If inquiring about the difference between our products manufactured under Disney copyright and the Company's brand distributed at present, the products under Disney copyright are classified as Premium product group that may add profitability rate up to 20 – 30% so as to depend on raw materials used in manufacture.*

2. *For Gross Profit Margin Ratio in comparison between particle board and para rubber wooden furnitures including other products, Gross Profit Margin Ratio of particle board furnitures will be higher than para rubber wooden furniture due to utilization of fewer man powers in production and cheaper cost of wood price used in production.*

3. *Production capacity used in the year of 2014 was around 70% for 1 shift and overtime work can also be added or production of 2 shifts can be opened to support production quantity that will be increased.*

4. *In the issue of large labor quantity utilized in production, the Company has previously solved labor cost problem since labor rate at 170 Baht per day until today's labor rate at 300 Baht per day. The adaptation throughout the past period was increase in number of machineries, and change in utilization of manpower to be utilization of more machineries. In addition, the Company has also planned to apply MRP (Material Requirement Planning) System for enhancement of production efficiency from before.*

5. *The Accounting and Financial Director replied the query in part of product stocks that in the year of 2014, the Company's inventory in goods in process group increased from before due to preparation of finished goods manufacture to wait for delivery to its customers in the period of Quarter 1 of 2015. In this aspect, Assoc. Prof. Dr. Montri advised of additional information that the problem of increase in product stocks has been partially caused from economic situation problem which has begun to be affected by some Modern Trade customer groups in sales of their products, resulting in delay in delivery of products from the Company accordingly and affecting increase in quantity of outstanding product stocks in warehouse from before. Nevertheless, the Company can create overview of growth in part of increased profit and increase to be more than the increasing rate of revenue from sales.*

After replying all said queries, the President inquired whether any shareholder had any query or opinion related to this agenda. After none of any shareholders required inquiring or expressing any opinion, Agenda 3 was further entered.

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**Agenda 3 Consider approving statement of financial position, statement of comprehensive income, and the auditor's report of the Company and its subsidiaries for 2014 ended 31 December 2014**

The President informed the Meeting that the Board of Directors managed to prepare financial statements of the Company and its subsidiaries for the year ended 31 December 2014 which have been audited and certified by the certified public account for presentation to the Shareholders' Meeting to consider and approve in Annual General Meeting of Shareholders for 2015 as required by Section 112 of Public Limited Company Act B.E. 2535 (1992). The detail has already been delivered together with Meeting Invitation Letter.

In this agenda, Miss Pachanan Singphu as the Accounting and Financial Director reported about statement of financial position, statement of comprehensive income, and the auditor's report of the Company in the year of 2014 to the Shareholders' Meeting.

The Accounting and Financial Director stated to the Shareholders' Meeting that to be in line with law and the Company's Articles of Association, statement of financial position, and statement of comprehensive income of the Company and its subsidiaries for 2014 ended 31 December 2014 which has already been audited by the certified public account of the Company by Mr. Methee Rattanasrimetha from MR & Associate Company Limited and passed the review from the Audit Committee and the Board of Directors, they have had to be approved from Annual General Meeting of Shareholders for 2015 as well. However, the said financial statements have been presented in Annual Report 2014 which has already been the document delivered in No. 2.

In addition, the information related to financial statements for 2014 was presented with below details.

- In part of statement of financial position as of 31 December 2014 and 2013, the details were as follows.

**Assets**

- The Company's current assets ratio was 631.47 million Baht and 480.32 million Baht, respectively, or estimated increasing ratio from before for 31.47%.
- The Company's non-current assets ratio was 607.20 million Baht and 611.59 million Baht, respectively, or estimated decreasing ratio from before for 0.72%.
- The Company's assets ratio was 1,238.67 million Baht and 1,091.91 million Baht, respectively, or estimated increasing ratio from before for 13.44%.

**Liabilities**

- The Company's current liabilities ratio was 644.58 million Baht and 673.90 million Baht, respectively, or estimated decreasing ratio from before for 4.35%.
- The Company's non-current liabilities ratio was 194.97 million Baht and 73.17 million Baht, respectively, or estimated increasing ratio from before for 166.48%.
- The Company's liabilities ratio was 839.55 million Baht and 747.07 million Baht, respectively, or estimated increasing ratio from before for 12.38%.

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### Shareholders' Equity

- The Company's shareholders' equity value was 399.12 million Baht and 344.84 million Baht, respectively, or estimated increasing ratio from before for 15.74%.
  
- In part of statement of comprehensive income, its details in the year of 2014 and 2013 were as follows.
  - The Company's revenue from sales was 1,209.05 million Baht and 1,172.76 million Baht, respectively, or estimated increasing ratio of 3.09%. The total revenue was 1,235.32 million Baht and 1,175.15 million Baht, respectively, or estimated increasing ratio for 5.12%.
  - The Company's cost of sales was 887.25 million Baht and 905.92 million Baht, respectively, or estimated increasing ratio of 2.06. Selling expenses were 108.70 million Baht and 99.80 million Baht, respectively, or estimated increasing ratio for 8.92%; and administrative expenses were 118.21 million Baht and 95.83 million Baht, respectively, or estimated increasing ratio for 23.35%.
  - The Company's profit before income tax was 82.85 million Baht and 45.99 million Baht, respectively, or estimated increasing ratio of 80.15%. Profit for the year was 69.88 million Baht and 40.79 million Baht, respectively, or estimated increasing ratio for 71.32%.

According to presentation of detail for financial statements for 2014 ended 31 December 2014 as entirely aforementioned, the Meeting was requested to consider and approve statement of financial position, statement of comprehensive income, and the auditor's report of the Company and its subsidiaries for 2014 ended 31 December 2014.

Mr. Sakchai Sakulsrimontri, the Self-Attending Shareholder, inquired the Board of Directors about the following information.

1. *It was unknown whether financial statements which were newly revised in the year of 2012 were revised in which matter.*
2. *In notes to financial statements, transaction for other element of the shareholders' equity occurred in the folio of financial statements, it was unknown whether the details consisted of which transaction.*
3. *For new issue of Accounting Standard, it was unknown whether the Company has prepared for enforcement and the Company will be affected from Accounting Standard on the existing insurance contract that has started to become effective and how it will be affected.*

*The President assigned the relevant person to reply the queries and advised of information to the shareholders as follows.*

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1. *Mr. Methae Rattanasrimetha as the certified public accountant (the “Auditor”) replied the query of the shareholder that in the year of 2012, financial statements have been revised pursuant to Deferred Income Tax Standard.*

2. *In notes to financial statements, transaction of other element of the shareholders’ equity occurred in the folio of financial statements could be viewed for its detail from Page 6 in statement of changes in shareholders’ equity. Such transaction previously occurred. The Company has executed business structuring for preparedness on entry as the listed company in Stock Exchange through the method of entry to purchase assets from the company in the group at that time for total of 5 companies to be in the same company which is ECF. Then, ECF will be further entered to be the listed company. Pursuant to the Accounting Standard, it states that in purchase of assets from the company in the same group at Fair Value, the said transaction will be recorded for purchase price at Book Value and margin between Fair Value and Book Value will be recorded by the method of write-off of shareholders’ equity. After the said execution, the Company executed to assign appraisal company to appraise assets, resulting in price re-adjustment from Book Value that has been recorded in Fair Value. This has been accounting method and has not been tax avoidance at all.*

3. *For new issue of Accounting Standard on insurance contract, the auditor has considered that it will not affect the Company’s financial statements at all.*

Mr. Sathaporn, the Proxy from Thai Investors Association, *inquired the Board of Directors about additional information as follows.*

1. *In Page 54, Clause 59, Sub-Clause A. of financial statements, the circumstance after the reporting period mentioned about the incorporation registration of its subsidiary which is ECF Holdings Company Limited that the Company has entered to be the shareholder in the ratio of 51%. The query was raised on the detail of shareholding persons for the remaining shareholding ratio of 49%, how it will be advantageous for the Company, and whether the Company has had any special condition or agreement which is an essence that must be informed to the Shareholders’ Meeting from this Topic A.*
2. *In the year of financial statements for 2015, the Company will prepare consolidated financial statements by consolidating its subsidiary which is EFC Holdings Company Limited or not.*
3. *In Page 55, Clause 29, Sub-Clause C. in financial statements, it mentioned about signing in Copyright Exercise Agreement with a domestic company. It was understood that it has been the signing with Disney and it was also understood that the information about copyright fee amount will be disclosed in financial statements for the period of Quarter 1 for this 2015. However, what condition under this Agreement that the shareholders should acknowledge.*
4. *In Page 55, Clause 30 in financial statements on approval of financial statements, it was specified that this financial statements were approved for issuance by the Audit Committee’s Meeting of the Company on 27 February 2015, then he would like to*

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*inquire whether such financial statements were also passed the consideration and approval from the Board of Directors.*

*The President assigned the relevant person to reply the queries and advised of information to the shareholder as follows.*

*1. The Assistant Corporate Secretary replied the query about ratio of remaining shareholding for 49% that in the past on 5 March 2015, the Company informed information to Stock Exchange of Thailand about the incorporation registration of its subsidiary which is ECF Holdings Company Limited whereas in part of shareholders in the ratio of 49%, it consist of Thai Nationality shareholders in total of 3 persons as follows.*

*1. Mrs. Siriluck Nakcharoen, the business owner who engages in trading business of agricultural products*

*2. Mrs. Napaporn Suphawong, the business owner who engages in construction contracting business*

*3. Mrs. Orapimol Pheulueangsawad, the business owner who engages in textile and apparel business*

*However, the Company farsighted that all three directors have been the potential persons in investment fund and the Company will gain the benefit from business advice as well as channel of continuous business operations in other fields in the future.*

*2. The auditor replied the query whether in the period of financial statements for 2015, the Company will prepare consolidated financial statements by consolidating its subsidiary which is EFC Holdings Company Limited. The Principle given by the new issue of Accounting Standard is that the auditor shall also enter to evaluate the scope of entry to control. It is not only meant the entry to hold shares in the ratio for more than 50%. The financial statements can be consolidated only if it is actually within the scope of control.*

*3. The auditor said whether copyright fee amount information will be disclosed in financial statements for the period of Quarter 1 of 2015 may also depend on the principle of disclosure of information that may affect the Company's trade secret. However, the auditor will firstly discuss with the Board of Directors. If it can be usually disclosed, the Board of Directors has never obstructed in information disclosure for transparency.*

*4. The auditor replied the query that usually, in holding the meeting for consideration on that financial statements in the initial stage, it will firstly pass the consideration of the Audit Committee. In this round, the auditor will enter to mutually clarify the information. After completion of the Meeting, the Chairman of Audit Committee will present the agenda for consideration and approval of financial statements to the Board of Directors for acknowledgement and further consideration and approval. However, the Audit Committee has direct duty by law to screen financial statements prior-public disclosure.*

*Mr. Pramote Librattanasakul, the Self-Attending Shareholder, inquired the Board of Directors about the following additional information.*

1. *The Company's Debt/Equity Ratio (D/E ratio) has been now at around 2 times and then whether the application of loan support in the future will be limited or not.*
2. *The information from Page 95 of Annual Report indicated that the Company's Average Collection Period that was longer from 43.22 days in 2012 to be increased to be 60.86 days in 2014, then it was derived from which cause.*
3. *In statement of consolidated financial position, it was found that the detail for transaction of bank deposit with usage restriction for 30.00 million Baht was unknown.*
4. *In statement of comprehensive income, it appeared that the detail for transaction of gain (loss) that has yet been unrealized from the measurement of fair value of derivatives was unknown.*
5. *In Page 53 of Topic E. in notes to financial statements, it mentioned about forward contract of foreign currency and then whether the Company earned gain from foreign exchange in this part.*
6. *From the Company's joint venture with Gunkul Engineering Public Company Limited (GUNKUL), how much investment fund in million Baht will be expected for use.*

*The President assigned the relevant person to reply the queries and advised of information to the shareholder as follows.*

1. *Assoc. Prof. Dr. Montri advised of information to the shareholder that at present, some financial institutions have given the precedence to alternative energy business that may defer Debt/Equity Ratio highly up to 3 – 4 times since power plant business regularly earns incoming revenue and turnover is better than normal business. However, the Company will consider on source of loan or source of money used in business operations in various aspects under prudent and careful consideration.*

2. *The Accounting and Financial Director informed that the cause of the Company's longer Average Collection Period than before was caused from the Company's more number of customers in Modern Trade Group and customers in type of wholesale stores and dealers in upcountry.*

3. *The Accounting and Financial Director informed that the transaction of bank deposit with usage restriction for 30.00 million Baht has been in line with the condition for use of security for guarantee of loan line of the Company with the financial institution. In part of statement of comprehensive income, it appeared that the transaction of gain (loss) that has yet been unrealized from measurement of fair value of derivatives was caused from entering to make sale contract of foreign currency. In this aspect, the auditor gave additional information that bank deposit with the said usage restriction has been the guarantee on packing credit line of which its detail was disclosed in Clause 7 of notes to financial statements. In addition, in part of statement of comprehensive income, the topic of gain (loss) from foreign exchange and gain (loss) that has yet been unrealized from obvious measurement of fair value of derivatives in the folio of financial statements.*

4. *The Managing Director advised of the information that the clear figure of monetary value used for joint investment with Gunkul Engineering Public Company Limited (GUNKUL) will be acquired when project start-up duration is recognized due to possibility of ongoing declining trend in construction cost but the Company has already had the figure of investment value in mind.*

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*Mr. Sathaporn, the Proxy from Thai Investors Association inquired the Board of Directors about the following additional information.*

- 1. He would like to return to the previous query about the process of consideration and approval of the Company's financial statements. It was deemed that the Board of Directors must also participate in considering the Company's financial statements and the Audit Committee has duty to just screen for presentation to the Board of Directors' Meeting under requirement of mutual responsibility by both panels. He would like to be informed about the fact in consideration and approval of the Company's financial statements.*
- 2. The query was raised on the Company's benefit that will be gained from 3 shareholders in ECF Holdings Company Limited and the additional information was requested for re-clarification since in part of business engagement of all three persons, how the company will be advantageous.*
- 3. In part of ECF Holdings Company Limited that will enter to be the shareholder in Japan that has been regarded as the grandchild's company, the investment term will be in the nature that we are the executive by ourself or must pass the proxy to manage the project. Moreover, the Company will be granted for investment promotion privilege in Japan or not and how; and how Internal Rate of Return in the project will be.*

*The President assigned the relevant person to reply the query and advised of information to the shareholder as follows.*

- 1. The President informed that the process of consideration and approval of the Company's financial statements will be passed for consideration and approval by the Board of Directors every time. Moreover, Assoc. Prof. Dr. Montri has also added to the said aspect that the Audit Committee will consider financial statements by firstly acknowledging and inquiring various aspects from the auditor. After completion of the Meeting, Chairman of the Audit Committee will present financial statements to the Board of Directors' Meeting for acknowledgement, and further consideration and approval.*

- 2. The Managing Director clarified the benefit the Company received from all of three shareholders in ECF Holdings Company Limited that in the Company's business operation, it has been necessary to rely on the relationship with other investors whereas all of three investors have been the potential persons in finance with knowledge and competency for providing business data to the Company as well as advice in operation of other related fields.*

- 3. In part of ECF Holdings Company Limited that will enter to be the shareholder in power plant project in Japan which has been regarded as the grandchild's company. In the past, prior-decision making in entry to invest in the said solar power plant in Japan, the Company has started mutual study with business alliance that has had long-term relationship for over 20 years as the helper in coordination with the person who has been interested to sell project in Japan. In addition, the Company has been the Thai first pioneer of furniture product delivery for distribution in Japan for over than 30 year period. Therefore, the Company has had quite a lot of alliances in Japan. The coordinator of power plant project in Japan has been the alliance helping in coordination and negotiation. Moreover, Mr.Mihara, Mr.Obata and*



Mr.Noto who have been acquainted with each other for long time over than 20 years have been the persons who have entered to help and advise the project from the persons who have been interested to sell 4-5 projects. Finally, the Company has made its decision to accomplish the purchase of 1.5 MW capacity power plant project. Moreover, in part of power plant management, the Company has planned to connect information in real time online form from the project for convenience in control and monitoring timely operation.

Mr. Sakchai, the Self-Attending Shareholder, inquired the Board of Directors about additional information and he asked to be informed about details of packing credit line and trust receipt line.

Accounting and Financial Director replied the said query that packing credit line is the financial limit that the Company can submit Letter of credit (L/C) received from its customer for applying packing credit line in order to be used as working capital limit for producing products at 70% of Letter of Credit line.

Trust receipt line is the financial limit for export. After the Company exports product to its customer, trust receipt line can be applied for financing source of temporary working capital to be used in business operation. The Company has been granted for the condition of grace period for interest and fee for the first 7 day period. After that, interest is paid at MLR – based on condition agreed with the financial institution.

The President asked whether any shareholder had any query or opinion related to this agenda. After none of shareholder needed to inquire any query or express any opinion, the shareholders were requested to resolve this agenda.

This agenda required the pass of approval resolution with vote majority of the shareholders who attended the Meeting and voted.

**Meeting's Resolution** The Meeting resolved to approve statement of financial position, statement of comprehensive income, and the auditor's report of the Company and its subsidiaries for 2014 ended 31 December 2014 with unanimous votes from total votes of the shareholders who attended the Meeting and voted as follows.

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	392,587,101	100.00
2. Disagree	0	0.00
3. Abstain	100	

**Remark :** In this agenda, the shareholders who attended the Meeting in addition from the time of meeting opening commencement for 204,336 shares.

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**Agenda 4 Consider approving retained earning allocation and dividend payment for annual overall operation of 2014 ended 31 December 2014**

The President informed the Meeting that the Company's policy of dividend payment was in the rate not less than 40% of net profit after corporate income tax and legal reserve as determined in the Company's Articles of Association. However, the said dividend payment may be changed depending on the Company's overall operation, financial position, liquidity and investment plan as well as factors related to management, necessity and other appropriateness in the future. The detail supporting the consideration was presented in Meeting Invitation Letter already delivered to the shareholders.

In part of reason supporting the consideration in this agenda, Miss Sarisa Thongkittikul, the Assistant Corporate Secretary, was invited to clarify the detail to the Shareholders' Meeting.

Miss Sarisa informed the Shareholders' Meeting for reason supporting the notification for acknowledgement on retained earning allocation and consideration for approval of dividend payment as follows.

Pursuant to Section 116 of Public Limited Company Act, Public Limited Company shall allocate a part of annual net profit as capital reserve for not less than 5% of annual net profit deducted with total accumulated loss brought forward (if any) until the amount of this capital reserve is not less than 10% of the authorized capital unless stipulated by Articles of Association of the Company or other law for requirement of more capital reserve than that amount.

As now, the Company has not yet allocated legal reserve within the said criteria, it then propose the Shareholders' Meeting to acknowledge the profit allocation for 5,100,000 Baht as legal capital reserve, and also proposed the Shareholders' Meeting to consider and approve the dividend payment from profit of annual overall operation for 2014 as follows.

- To pay dividend from BOI part in the rate of 0.0069 Baht per share.
- To pay dividend from Non-BOI part in the rate of 0.0621 Baht per share.

Total dividend payment in the rate of 0.069 Baht per share, totaling to 35,880,000 Baht.

The data of dividend payment comparison between 2013 and 2014 was presented as follows.

In the year of last 2013, the Company's net profit of the separate financial statement was 40.84 million Baht and in 2014, net profit was 70.98 million Baht and legal reserve was allocated in 2013 and 2014 for 3 million Baht and 5.10 million Baht, respectively.

At this moment, the number of paid-up authorized shares for capital increase was 520 million shares equally in both years.

It was estimated as total dividend amount per share in 2013 and 2014 for 0.03 Baht per share and ๙ 0.069 Baht per share, respectively.

Total dividend payment in 2013 and 2014 was 15.60 million Baht and 35.88 million Baht, respectively. It was seen that both of the year of 2013 and 2014, the Company could pay dividend in comparison with net profit before deduction of legal reserve and dividend payment rate was in line with the formulated policy of dividend payment.

In the Board of Directors' Meeting No. 2/2015 on last 27 February 2015, the Board of Directors deemed as proper to propose the said dividend payment for 2014 to Annual General Meeting of Shareholders for consideration and approval.

List of shareholders with rights to receive dividend were determined in Record Date on 24 April 2015 and the list of shareholders were gathered pursuant to Section 225 of Securities and Exchange Act B.E. 253.5 (1992) by book-closing method on 27 April 2015. However, dividend payment will be further executed in 12 May 2015.

Therefore, the Meeting was proposed to consider and acknowledge on retained earnings allocation and to consider and approve dividend payment for overall operation for 2014 ended 31 December 2014.

Mr. Vijit, the Self-Attending Shareholder, inquired the Board of Directors about additional information whether the Company will adjust the right of warrant in this round of dividend payment.

The Assistant Corporate Secretary replied the query to the shareholder that since dividend payment in this round has not yet been within the criteria as stipulated in the requirement of right of warrant, therefore, the right of warrant from this round of dividend payment has not been adjusted.

The President inquired whether any shareholder had any query or opinion related to this agenda. After none of any shareholders require inquiring or expressing any opinion, the shareholders were requested to resolve in this agenda.

In this agenda, it required the pass of approval resolution with majority votes of the shareholders who attended the Meeting and voted.

**Meeting's Resolution**    **The Meeting resolved to approve retained earnings allocation and dividend payment for overall operation for 2014 ended 31 December 2014 with unanimous votes from total votes of the shareholders who attended the Meeting and voted as follows.**

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	392,587,201	100.00
2. Disagree	0	0.00
3. Abstain	0	

Remark : In this Agenda, the shareholders attended the Meeting more than from the time of meeting opening commencement for 204,336 shares.

**Agenda 5**    **Consider approving the appointment of director in replacement of director who must resign by rotation**

The President informed the Meeting that prior-commencement of the Meeting in this agenda, all of 3 directors including Assoc. Prof. Dr. Montri Sacatayanurak, Assoc. Prof. Songklod Jarusombat and Mr. Wanlop Suksawad , notified their intentions to leave the Meeting room for consideration in this agenda. For this agenda, the Company presented the detail supporting the consideration in Meeting Invitation Letter already delivered to the shareholders.

Miss Sarisa was assigned to present the detail supporting the consideration in this agenda to the Shareholders' Meeting.

Miss Sarisa informed the Shareholders' Meeting that for reason supporting the consideration and approval for appointment of director in replacement of director who must resign by rotation as follows.

Pursuant to Section 71 of Public Limited Company Act B.E. 2535 (1992), and Clause 17 and 18 of the Company's Articles of Association, the essence was concluded that in every time of Annual General Meeting of Shareholders, the directors shall vacate their offices for 1/3 of number of the directors at that time. If number of directors cannot be divided into 3 portions, they shall vacate in nearest number to 1/3 portion. The directors who resign from the office may be selected to resume their positions again. The director who must vacate from the office in the first year and the second year after registration of the Company shall draw lots, and in the following latter year, the director who holds the position for longest time shall be the director who vacates his or her office.

In this year, three directors who must resign by rotation have included the following.

1. Assoc. Prof. Dr. Montri Sacatyanurak
2. Assoc. Prof. Songklod Jarusombat
- and 3. Mr. Wanlop Suksawad

For nomination criteria and method for the person who will take the post of the Company's director, it was not passed the procedure of the Nomination Committee since the Company has not yet appointed the Nomination Committee. However, it was the nomination by mutual consideration of the Board of Directors' Meeting through selection of the qualified person pursuant to Public Limited Company Act B.E. 2535 (1992) and Proclamation of the Securities and Exchange Commission, Capital Market Supervisory Board, and Proclamation of Stock Exchange of Thailand that have been related and stipulated. However, the Board of Directors' Meeting has already considered and approved the appointment of the Nomination Committee according to the Meeting's resolution on last 27 February 2015 to further work based on scope and authority of the Nomination Committee as stipulated.

In consideration on nomination of director to take the post in the Board of Directors' Meeting on 27 February 2015, it was resolved to consider Assoc. Prof. Dr. Montri Sacatyanurak, Assoc. Prof. Songklod Jarusombat and Mr. Wanlop Suksawad, to resume the director position for another term since the said persons possess knowledge, competency and experience that will cause benefit to the Company's business operation. The nominated director no. 1 and 2 have been Assoc. Prof. Dr. Montri and Assoc. Prof. Songklod who have been nominated to take the post of independent director with qualification consistent with definition of independent director stipulated by Capital Market Supervisory Board.

The Shareholders' Meeting was proposed to consider and select individual director according to ballot for facilitation of voting right exercise to further select individual director.

The President inquired whether any shareholder had any query or any opinion related to this agenda. After none of shareholders required inquiring or expressing any opinion, the shareholders were requested to resolve in this agenda for the Company's compliance with quality evaluation guideline of good meeting holding. Thus, for agenda 5 which is the agenda for consideration and appointment of director in replacement of director who resigned by rotation, the Company collected ballots from shareholders who

attended the Meeting whether in the event of voting for agreement, disagreement or abstention. However, the shareholders were requested to mark check mark or cross mark in the box of agreement, disagreement or abstention and also sign in ballots. After that, the officer walked to collect ballots. However, if the shareholder does not submit ballot and does not express opinion to object or otherwise express other opinion, the Company will deem that the shareholder agree. For the proxy who does not receive resolution ballot since registering due to the event that the shareholders have already voted to resolve in the Proxy, the said resolution will be consistent with resolution specified by the shareholders in the said Proxy.

This agenda required the pass of approval resolution with majority votes of the shareholders who attended the Meeting and voted.

**Meeting's Resolution** The Meeting resolved to approve the appointment of director in replacement of director who resigned by rotation with unanimous votes from total votes of the shareholders who attended the Meeting and voted as follows.

Assoc. Prof. Dr. Montri Sacatayanurak

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	392,579,201	100.00
2. Disagree	0	0.00
3. Abstain	8,000	

Remark : In this agenda, the shareholders attended the Meeting more than from the time of meeting opening commencement for 204,336 shares.

Assoc. Prof. Songklod Jarusombat

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	392,579,201	100.00
2. Disagree	0	0.00
3. Abstain	8,000	

Remark : In this agenda, the shareholders attended the Meeting more than from the time of meeting opening commencement for 204,336 shares.

Mr. Wanlop Suksawad

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
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Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	392,539,201	100.00
2. Disagree	0	0.00
3. Abstain	48,000	

Remark : In this agenda, the shareholders attended the Meeting more than from the time of meeting opening commencement for 204,336 shares.

#### **Agenda 6 Consider approving determination of annual director remuneration for 2015**

The President informed the Meeting that the Company appointed the Remuneration Committee to perform the consideration on determination of the director remuneration. However, the Board of Directors' Meeting mutually considered the criteria and procedure of remuneration proposal through consideration from data of the Company's turnover in last year, performance and responsibility of the director, and benefit of the company acquired from the director's function. The data of remuneration primarily determined was taken to compare and refer to the size of business or industry with similar revenue to the Company's. Moreover, the data of remuneration for director and executive of the listed company for 2012 which was prepared by Stock Exchange of Thailand. For this agenda, the Company presented detail supporting the consideration on this agenda in Meeting Invitation Letter already delivered to shareholders.

Miss Sarisa was the person who presented the detail supporting the consideration in this agenda to the Shareholders' Meeting.

Miss Sarisa informed the Shareholders' Meeting that for reason supporting the consideration and approval for determination of annual director remuneration for 2015 as follows.

According to determination of annual director remuneration financial limit for 2013 compared with 2014, it has been 3,500,000 Baht which was the remuneration financial limit proposed in equal to last year.

In the last 2014, the Company held the Board of Directors' Meeting in total of 6 times with remuneration payment for 1,815,000 Baht, the Audit Committee's Meeting in total of 4 times with remuneration payment for 575,000 Baht, and the Risk Management Committee's Meeting for 30,000 Baht. Total of 3 panels, total remuneration payment was 2,420,000 Baht.

The detail for element of director remuneration has been as follows.

Remuneration for the Board of Directors is classified into monthly remuneration, meeting allowance, and annual remuneration. In 2014, the Shareholders' Meeting considered and approved the payment of annual remuneration payment and meeting allowance per time to the Chairman of the Board for 20,000 Baht, and 5,000 Baht per time, respectively; and for director of the Company for 10,000 Baht and 5,000 Baht per time, respectively.

For 2015, the Shareholders' Meeting was proposed to consider the increase in part of additional monthly remuneration for 5,000 Baht as remuneration payment to the Chairman of the Board and the director of the Company for 25,000 Baht and 15,000 Baht, respectively. The former rate has been remained for meeting allowance per time.

In part of the Audit Committee, the remuneration element consists of monthly remuneration and meeting allowance. In 2014, the Shareholders' Meeting considered and approved the payment of monthly remuneration, and meeting allowance per time to the Chairman of the Audit Committee for 15,000 Baht and 5,000 Bhat per time, respectively; and to audit committee for 10,000 Baht and 5,000 Baht per time, respectively.

For 2015, the Shareholders' Meeting was proposed to consider on increase in part of additional monthly remuneration for 5,000 Baht as remuneration payment to the Chairman of the Audit Committee, the audit committee for 20,000 Baht and 15,000 Baht, respectively. The former rate has been remained for meeting allowance per time.

In addition, in part of the Subcommittee in 2015, it has consisted of the Risk Management Committee, the Nomination Committee, and the Remuneration Committee, and remuneration will be paid in term of meeting allowance for 5,000 Baht per time of meeting attendance.

For good audit and checks and balances as well as in line with good governance, the Company has formulated the policy of control on executive and director remuneration apart from monthly remuneration, meeting allowance and bonus as specified above and based on authorized power, any additional remuneration with value more than 1,000,000 Baht per person per year shall be presented in the Audit Committee's Meeting for consideration and approval whereas detail and reasonability for payment of the said additional welfare shall be specified.

Therefore, the Meeting was proposed to consider and approve the determination of annual director remuneration for 2015 as proposed.

The President inquired whether any shareholder had any query or opinion related to this agenda. After none of shareholder required to inquire any query or express any opinion, the shareholders were requested to resolve this agenda.

This agenda required the pass of approval resolution with votes not less than 2/3 of total votes of the shareholders who attended the Meeting.

**Meeting's Resolution** The Meeting resolved to approve the determination of annual director remuneration for 2015 with votes not less than 2/3 of total votes of the shareholders who attended the Meeting as follows.

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	392,572,201	99.9962
2. Disagree	0	0.0000
3. Abstain	15,000	0.0038

**Remark** : In this agenda, the shareholders attended the Meeting more than from the time of meeting opening commencement for 204,336 shares.

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**Agenda 7 Consider approving the appointment of auditors and determination of annual audit fee for 2015**

The President informed the Meeting that for this agenda, the Company presented the detail supporting consideration of this agenda in Meeting Invitation Letter already delivered to the shareholders.

In part of reason supporting the consideration in this agenda, Assoc. Prof. Dr. Montri Sacatayanurak as the Chairman of the Audit Committee, was invited to clarify the details to the Shareholders' Meeting.

Assoc. Prof. Dr. Montri informed the Shareholders' Meeting that pursuant to Section 120 of Public Limited Company Act B.E. 2535 (1992), it stipulates that Annual General Meeting of Shareholders appoint the auditor and determine audit fee every year. Moreover, pursuant to the Proclamation of the Securities and Exchange Commission No. GorJor. 39/2548 on Criteria, Condition and Method of Reporting and Disclosure about Financial Position and Overall Operation of the Securities Issuing Company (Issue No. 20), it stipulates that the Company shall arrange the rotation of the auditor if the said auditor has consecutively performed his or her duty for 5 accounting years. The rotation may be unnecessary to change new audit firm. The Company can appoint other auditor in that audit firm in replacement of the former auditor.

MR & Associate Company Limited presented the list of certified public accountants in 2015 as follows.

1. Mr. Pisit Cheewaraengroj who has never audited and signed for certifying the Company's financial statements.
2. Mr. Akkaradech Pliensakul who has had number of years to audit and sign for certifying the Company's financial statements for 4 years.
3. Mr. Methree Rattanasrimetha who has had number of years to audit and sing for certifying the Company's financial statements for total of 5 years.
4. or other certified public accounts deemed as proper and suitable by MR & Associate Company Limited.

Moreover, the Audit Committee checked and had the opinion that the nominated certified public accountants have been approved by Office of the Securities and Exchange Commission and have had no relationship or interest between the auditors and the Company / subsidiaries / major shareholders / executives including people concerned with the said person at all. They proposed to Annual General Meeting of Shareholders for consideration and approval of annual audit fee for 2015 consisting of audit fee of 1 million Baht and quarterly review fee of 540,000 Baht, totaling to audit fee of the Company and its subsidiaries for 1,540,000 Baht.

Therefore, the Meeting considered and approved the appointment of the auditors and determination of remuneration as aforesaid.

Mr. Sakchai, the Self-Attending Shareholder, inquired the Board of Directors about the following information.



1. Has MR & Associate Company Limited been the auditor of the Company since the period prior-entry as the listed company in the Stock Exchange?
2. Reason to increase audit fee from last year
3. What is other service fee?

The President assigned the relevant person to reply the queries and advised of information to shareholders as follows.

1. The auditor informed the shareholder that MR & Associate Company Limited is the Company's auditor since before entry to be the listed company in the Stock Exchange.
2. Reason to increase audit fee from last year has been due to an additional subsidiary.
3. According to other service fee which has been quarterly review fee, Assoc. Prof. Dr. Montrai added that the increased audit fee has been considered by the Audit Committee to be reasonable for increased tasks. However, in this aspect, the shareholders notified to request for revising words for next meeting by revising from "other service fee" to be "quarterly review fee".

The President inquired whether any shareholder had any query or opinion related to this agenda. After none of shareholder required to inquire any query or express any opinion, the shareholders were requested to resolve this agenda.

This agenda required the pass of approval resolution with majority votes of the shareholders who attended the Meeting and voted.

**Meeting's Resolution** The Meeting resolved to approve the appointment of auditor and determination of audit fee for 2015 with unanimous votes from total votes of the shareholders who attended the Meeting and voted as follows.

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	392,574,201	100.00
2. Disagree	0	0.00
3. Abstain	13,000	

Remark : In this agenda, the shareholders attended the Meeting more than from the time of meeting opening commencement for 204,336 shares.

#### **Agenda 8 Consider approving amendment of the Company's Objectives**

The President informed the Meeting that since the Company will expand its investment in alternative energy business, it was deemed as proper that the Company's objectives should be amended to cover business operation in such area so as to generate return in investment area, generate benefit to its shareholders, and diversify risk in business operation to the Company. For this agenda, the Company

presented the detail supporting the consideration in this agenda in Meeting Invitation Letter delivered to its shareholders.

Miss Sarisa was the person who presented detail supporting the consideration in this agenda to the Shareholders' Meeting.

Miss Sarisa informed the Shareholders' Meeting that for presentation to request for amendment of the Company's objective, the details of request for amendment of the Company's objectives for 5 clauses have been as follows.

Clause 28. To engage in the electricity generation and distribution plant from biomass energy, biochemical energy, steam energy, thermal energy, solar energy, alternative energy and other public utilities for industry and commerce.

Clause 29. To engage in the business of energy distribution such as power energy.

Clause 30. To engage in the business of distribution of energy equipment such as electric generator, and other related equipment.

Clause 31. To engage in the business as consultant and adviser about energy management, energy saving and environmental preservation.

Clause 32. To engage in Joint Venture in the business stipulated in the objectives with Limited Partnership or Limited Company or Public Limited Company.

In this regard, the Company's Board of Directors or Board of Executive Directors or the Managing Director and/or the person assigned from the Company's Board of Directors or Board of Executive Boards, is the authorized person to revise, insert, or change words in the objectives based on necessity and appropriateness so that registration can be carried out with Ministry of Commerce.

Therefore, the Meeting was further proposed to consider approving amendment of the Company's objectives.

*Mr. Montri, the Self-Attending Shareholder, stated to the Meeting and suggested by proposing the Board of Directors to consider on amending objectives to cover the businesses that are engaged both in domestic and abroad, and proposing in relation to Agenda 9 under request for consideration and approval in this time.*

*Mr. Komkid Lueangthada, the Self-Attending Shareholder, stated to the Meeting and suggested that in the last clause of the objective, open-ended objective should be specified so that the request for approval on amendment of objective in next time is not required.*

*The President assigned the relevant person to reply the query and advised of information to the shareholders. Mr. Thanan Chareonrit as the legal counselor stated to the Shareholders' Meeting that due to the Company's position as Public Company Limited. Therefore, it was afraid that the formulation of excessive open objective will be improper. Moreover, the registrar has ever been discussed that joint venture with foreign country can be executed with the objective that has been additionally proposed in this time. It was deemed that the request to add objective and request to resolve it in this time cannot be executed. It was afraid that it may be unrightful resolution. However, the detail will be firstly taken for further consideration in the Board of Directors' Meeting.*

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*In this aspect, the President informed the Shareholders' Meeting that the Company informed the shareholders that they can propose the meeting agenda as well as query in advance to the Company prior holding the Shareholders' Meeting within specified period. In the past, it was disappeared that any shareholder submitted the meeting agenda or query.*

*Moreover, Mr. Sathaporn, the Proxy from Thai Investors Association, stated the Meeting about Thai Investors Association's voting policy that if the provisional agenda is proposed, opinion shall be resolved in that agenda for "disagreement". The proposal of additional agenda shall be firstly raised in the Board of Directors' Meeting to have circumspect consideration as well as the shareholders are presented for acknowledgement in advance for right of equal information acknowledgement.*

*Mr. Earn, the Self-Attending Shareholder, inquired the Board of Directors that as the Company's objective in Clause 28 on alternative energy will be amended, he would like to know in detail of rooftop solar power plant project that has been under operation, in which procedure that the project has been currently executed, and whether setting target at 30 MW is possible and where the source of capital fund is from borrowing or capital increase.*

*The Managing Director advised of information that in the past, the Company notified the information to Stock Exchange of Thailand about the consideration on approval for incorporation registration of total of 5 subsidiaries consisting of ECF Gunkul Solar 1 Company Limited, ECF Gunkul Solar 2 Company Limited, ECF Gunkul Solar 3 Company Limited, ECF Gunkul Solar 4 Company Limited and ECF Gunkul Solar 5 Company Limited, in order to enter for operation of rooftop solar power plant project with shareholding proportion between the Company and GUNKUL for 74.99% and 25.01%.*

*Now, the Company has supplied roof areas used for installation inside two plants of the Company and rooftop of other trade alliances for 3 places consisting of 2 places in outskirts zone and another 1 place in upcountry. The installation area is divided based on establishment by each subsidiary to be easy for management.*

*Previously, the Company has mutually joined with GUNKUL in part of technical study for rooftop areas and roof structure evaluation for installation preparedness if later, the Company can participate tender and is selected as power distributor. Now, areas around 95,000 sqm. have been available to support the installation with power generation capacity at 12 – 15 MW. Moreover, electricity meter request has been prepared and construction and installation cost has already negotiated. However, the Company must now wait for clarity of the government sector in prior-completion of handling license cancellation from old lots. The company has expected that within this year, the opportunity for recognition of revenue from this project will be likely possible.*

*The targeting installed production capacity quantity at 30 MW will be divided into phases and the Company will gradually execute. In part of financing source of investment fund used in that project, the Company has not yet reached the conclusion since it has been under study in detail.*

*A minor shareholder inquired whether the Company has had to transfer trading category based on criteria of Stock Exchange of Thailand if in the future, the Company has increasingly expanded its business in energy business.*

*In this aspect, Assoc. Prof. Dr. Montri informed the Meeting that since the aforesaid projects have still been just plans, there have been variables in several fields needed to wait the clear conclusion. The significance was the clearness from the government sector's policy in accompany with operating procedure in various aspects. In part of trading category transfer, this aspect will be the future issue if the Company earns revenue from energy business up to the determined criteria and requires further consideration in related details in the future.*

The President inquired whether any shareholder had any query or opinion related to this agenda. After none of shareholder required to inquire any query or express any opinion, the shareholders were requested to resolve this agenda.

This agenda required the pass of approval resolution with votes not less than 3/4 of total votes of the shareholders who attended the Meeting with voting rights.

**Meeting's Resolution** The Meeting resolved to approve the amendment of the Company's objectives with votes not less than 3/4 of total votes of the shareholders who attended with voting rights as follows.

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	392,494,201	99.9763
2. Disagree	0	0.0000
3. Abstain	93,000	0.0237

**Remark** : In this agenda, the shareholders attended the meeting more than from the time of meeting opening commencement for 204,336 shares.

**Agenda 9 Consider approving amendment of Clause 3 in the Company's memorandum of association to in consistency with amendment of the Company's objectives**

The President informed the Meeting that for this agenda, the Company proposed the detail supporting the consideration on this agenda in Meeting Invitation Letter already delivered to the shareholders.

Miss Sarisa was the one who proposed detail supporting the consideration on this agenda to the Shareholders' Meeting.

Miss Sarisa informed the Shareholders' Meeting that in consequence from Agenda 8, amendment of the Company's objective, the Company must amend Clause 3. In Memorandum of Association of the Company in consistency with the said amendment of the Company's objectives under below detail

From before,

“Clause 3. The Company’s objectives consist of 27 clauses with details in Form BorMorJor. 002 enclosed herewith.”

It was amended into the following.

**“Clause 3 The Company’s objective consists of 32 clauses with details in Form BorMorJor. 002 enclosed herewith.”**

Therefore, the Meeting was requested to consider and approve amendment of Clause 3. in Memorandum of Association of the Company in consistency with amendment of the Company’s objectives accordingly.

The President inquired the Meeting whether any shareholders had any queries or opinions related to this agenda. After none of any shareholders required to ask or express any opinions, the shareholders were asked to resolve this agenda.

This agenda required the pass of approval resolution with votes not less than 3/4 of total votes of shareholders who attended the Meeting with voting rights.

**Meeting’s Resolution** The Meeting resolved to approve the amendment of Clause 3 in memorandum of association of the Company to be consistent with amendment of the Company’s objectives with votes not less than 3/4 of total votes of shareholders who attended the Meeting with voting rights as follows.

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	392,494,201	99.9763
2. Disagree	0	0.0000
3. Abstain	93,000	0.0237

**Remark** : In this agenda, the shareholders attended the Meeting more than from the time of meeting opening commencement for 204,336 shares.

**Agenda 10 Other issues (if any)**

- None -

After this agenda, the President inquired the Meeting whether any shareholders raised additional queries and the following query was raised by the shareholder in the Meeting.

Mr. Sakchai, Self-Attending Shareholder, inquired the Board of Directors about the information that as I knew, *GUNKUL will have additional 4 wind power plant projects so how much time of which it can allocate for the Company in part of rooftop solar power plant project and the participation of GUNKUL has been just the consultant or entry to supervise the project.*

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*The Managing Director replied the query and advised of information to the shareholders that throughout the past period, the Company has mutually followed up the progress with GUNKUL every month under expectation that GUNKUL can allocate time for the Company's project.*

*Mr. Vijit, the Self-Attending Shareholder, stated to the Meeting that he wanted the Company to regularly join the declaration of overall operation organized by Stock Exchange of Thailand (Opportunity Day) so that the investors and shareholders can be informed about the Company's progress. The Board of Directors acknowledged this aspect.*

*Mr. Methee Rakseevong, the Proxy of the Shareholder, inquired the Board of Directors about below information.*

- 1. When will Disney's copyright product be launched into the market?*
- 2. As informed by the Company on joining trade show in China, which type of products will be presented and how will the generation means of more revenue from export considered?*
- 3. Which type of products will be planned for offering in opening market in AEC group?*
- 4. When will Solar power plant in Japan be started for power distribution?*
- 5. How has the Company's joint venture in various projects been currently planned according to the amendment for the objective of Joint Venture?*

*The Managing Director replied the query and advised of information to the shareholder as follows.*

- 1. Disney's Copyright Products. They have been launched into the market from the end of last February with quite positive feedback*
- 2. Expansion of Export Market. In part of Japan, the Company has had negotiation plan with a major business partner in Japan. If it is successful, it can generate more revenue from sales. Moreover, increasing huge growth of market in Middle East countries has been expected in accompany with support from the Company's machinery expansion. In part of Japan, currently, the production orders for export to sell in China have already been placed with the Company. This has been customer base extension together with branch expansion of the customers which have been Modern Trade Group in Japan under branch expansion plan in China up to 200 branches from around 330 existing branches in Japan.*
- 3. Market Opening in AEC Group. Now, the orders from the customers in Indonesia, Philippines and Malaysia have already placed the orders with the Company whereas the product styles delivered for distribution have been considered indifferent from products produced in Thailand due to lifestyle similarity so that the Company existing produced products can be distributed.*
- 4. Solar Power Plant in Japan. It has been expected to start the power distribution within the ending period of the 3<sup>rd</sup> quarter to the beginning of the 4<sup>th</sup> quarter.*

5. Now, the Company has planned for joint venture in various projects both in domestic and abroad to create the opportunity of ongoing business growth according to the amendment for objective of Joint Venture.

Mr. Earn, the self-attending shareholder, inquired the Board of Directors about the Company's investment use plan under classification into investment in furniture business and power plan project business.

The Managing Director replied the query and advised of information to the shareholder that in the Company's furniture business section, the investment on machineries has not been emphasized. However, machineries have already been invested to support the production of Disney's copyright product. In this year, the marketing will be more emphasized including showroom opening for distribution of Disney's copyright product to create our brand to be more well-known. For power business section, the Company's investment figure for rooftop solar power plant project has been maintained at 60 million Bhat per megawatt. However, it will also depend on continuous negotiation.

After reply of the said question and the shareholders in the Meeting had no additional doubts or suggestions, the President delivered gratitude to all shareholders and stated to close the Meeting at 17.45 hrs.

Signed -Signature-

General Terdsak Marom  
Chairman of the Board

Signed -Signature-

Miss Tippawan Suksawad  
Corporate Secretary

-Company's Seal Affixed-

Sarisa Thongkittikul  
Assistant Corporate Secretary  
Minutes Taker



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**Enclosure No. 2**

**Supporting Agenda 2 and 3**

***The Annual Report for The Year 2015***  
***(CD-ROM)***



The Company has formulated the policy of dividend payment at the rate not less than 40% of net profit after corporate income tax and legal reserve as required in Articles of Association. Anyhow, such dividend payment may be changed depending on the Company's overall operation and financial status, liquidity, investment plan as well as the factors related to management, necessity and other appropriateness in the future.

According to Section 116 of Public Limited Company Act, the Public Company Limited shall appropriate the part of annual net profits as reserve fund for not less than 5% of annual net profits deducted by brought forward accumulated loss amount (if any) until the amount of this reserved fund is not less than 10% of the authorized capital unless the Company will have other regulations or laws required to have more reserved fund.

As the Company has not yet appropriated legal reserve according to such criteria, it then proposed to the Meeting of Shareholders for acknowledgement about earnings appropriation for Baht 2,900,000 (Two Million and Nine Hundred Thousand Baht Only) as legal reserved fund and asked to propose to the Meeting of Shareholders for consideration on approval of dividend payment from earnings for 2015 annual overall operation as follows.

- Dividend is paid from the part promoted for investment (BOI) in the rate of 0.0153 Baht per share.
- Dividend is paid from the part not promoted for investment (NON-BOI) in the rate of 0.0433 Baht per share.

It has been combined to be the dividend payment in the rate of 0.0586 Baht per share, totaling to the amount of Baht 32,241,169.15 (Thirty Two Million Two Hundred Forty One Thousand and One Hundred Sixty Nine Baht and Fifteen Satang) through naming the list of shareholders who have rights to gain dividend (Record Date) on 21 April 2016 and gathering the list of shareholders according to Section 225 of Public Limited Company Act B.E. 2535 (1992) by Register Closing Method on 22 April 2016. Anyhow, the dividend payment will be carried out within 4 May 2016.

## Comparison Information of Dividend Payment Details during the Year of 2014 and Year 2015.

Details of Dividend Payment	Year 2014	Year 2015
Net Profits of Separate Financial Statements (Million Baht)	70.98	80.59
Allocation of 5% Legal Reserve (Million Baht)	5.10	2.90
Number of Shares (Million Shares)	520.00	550.19
Total Dividend per Share (Baht per Share)	0.069	0.0586
Total Estimated Dividend (Million Baht)	35.88	32.24
Ratio of Dividend Payment Compared with Net Profits After Deduction of Reserve (%)*	54.46%	41.50%

**Remark :** The Company's dividend payment ratio has been in line with the dividend payment policy for both Year 2014 and Year 2015.

**Biography of the Director Nominated to Hold the Position****1. Mr.Chalee Suksawad**

Type of Director Nominated for Appointment

: Director / Signatory Authorized Director



<b>Age</b>	48 years old
<b>Nationality</b>	Thai
<b>Position in the Company</b>	- Director / Signatory Authorized Director - Vice President - Executive Director
<b>Education</b>	<u>Bachelor's Degree</u> Economics The University of Thai Chamber of Commerce
<b>Training of the director's role and duty</b>	Director Accreditation Program (DAP), Batch No. 94/2012, Thai Institute of Directors (IOD)
<b>Work background</b>	1999 – Present Director / Signatory Authorized Director Vice President Executive Director East Coast Furnitech Public Company Limited 2015 – Present Director ECF Holdings Company Limited SAFE Energy Group (Narathivas 1) Co.,Ltd. SAFE Energy Group (Yala 1) Co.,Ltd. SAFE Energy Group (Pattani) Co.,Ltd. SAFE Energy Group (Songkla) Co.,Ltd.
<b>Expertise</b>	Furniture Business
<b>Position holding in other listed company</b>	- None -
<b>Position holding in other companies</b>	- None -
<b>Position holding in other businesses that may cause</b>	- None -

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**conflict of interest toward the****Company****Ratio of shareholding in the** 14.5387% / 14.5390% (including spouse and underage children)**Company (Percent)****Family relationship between** Son of Mr.Wanlop Suksawad with Mrs.Waraporn Suksawad, brother of  
**executives** Mr.Arak Suksawad and Ms.Tippawan Suksawad**Number of years ever holding** 16 years and 6 months counted until the date of 2016 Annual General  
**director position** Meeting of Shareholders**Meeting attendance in last year** The Board of Directors in the ratio of 100 percent  
Risk Management Committee in the ratio of 100 percent  
The Nomination Committee in the ratio of 100 percent  
The Remuneration Committee in the ratio of 100 percent

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**2. Mr.Arak Suksawad**

Type of Director Nominated for Appointment

: Director / Signatory Authorized Director



<b>Age</b>	45 years old
<b>Nationality</b>	Thai
<b>Position in the Company</b>	- Director / Signatory Authorized Director - Executive Director - Managing Director
<b>Education</b>	<u>Master's Degree</u> Master of Public Administration Burapha University
<b>Training of the director's role and duty</b>	Director Accreditation Program (DAP), Batch No. 95/2012, Thai Institute of Directors (IOD)
<b>Work background</b>	1999 – Present Director / Signatory Authorized Director Executive Director Managing Director East Coast Furnitech Public Company Limited 2015 – Present Director ECF Holdings Company Limited SAFE Energy Group (Narathivas 1) Co.,Ltd. SAFE Energy Group (Yala 1) Co.,Ltd. SAFE Energy Group (Pattani) Co.,Ltd. SAFE Energy Group (Songkla) Co.,Ltd. 2007 – Present Director of Association Council of Asia Furniture Association (CAFA) 2012 – Present President Thai Furniture Industries Association
<b>Expertise</b>	Furniture Business
<b>Position holding in other listed company</b>	- None -
<b>Position holding in other companies</b>	- None -
<b>Position holding in other businesses that may cause conflict of interest toward the</b>	- None -

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**Company****Ratio of shareholding in the** 14.5387% / 14.6841% (including spouse and underage children)**Company (Percent)****Family relationship between** Son of Mr.Wanlop Suksawad with Mrs.Waraporn Suksawad, Older brother  
**executives** of Mrs.Tippawan Suksawad and brother of Mr.Chalee Suksawad**Number of years ever holding** 16 years and 6 months counted until the date of 2016 Annual General  
**director position** Meeting of Shareholders**Meeting attendance in last year** The Board of Directors in the ratio of 100 percent  
Risk Management Committee in the ratio of 100 percent  
The Nomination Committee in the ratio of 100 percent  
The Remuneration Committee in the ratio of 100 percent

**3. Mrs.Waraporn Suksawad**

Type of Director Nominated for Appointment

: Director / Signatory Authorized Director



<b>Age</b>	73 years old
<b>Nationality</b>	Thai
<b>Position in the Company</b>	- Director / Signatory Authorized Director
<b>Education</b>	-
<b>Training of the director's role and duty</b>	Director Accreditation Program (DAP), Batch No. 96/2012, Thai Institute of Directors (IOD)
<b>Work background</b>	1999 – Present Director / Signatory Authorized Director East Coast Furnitech Public Company Limited
<b>Expertise</b>	Furniture Business
<b>Position holding in other listed company</b>	- None -
<b>Position holding in other companies</b>	- None -
<b>Position holding in other businesses that may cause conflict of interest toward the Company</b>	- None -
<b>Ratio of shareholding in the Company (Percent)</b>	2.5430% / 17.0893% (including spouse)
<b>Family relationship between executives</b>	Spouse of Mr.Wanlop Suksawad and mother of Mr.Chalee Suksawad, Mr.Arak Suksawad and Mrs.Tippawan Suksawad
<b>Number of years ever holding director position</b>	16 years and 6 months counted until the date of 2016 Annual General Meeting of Shareholders
<b>Meeting attendance in last year</b>	The Board of Directors in the ratio of 100 percent

**Biography of the Director Nominated for Additional Appointment****Mr.Chupong Thanasetthakorn**

Type of Director Nominated for Appointment

: Director / Independent Committee



<b>Age</b>	58 years old
<b>Nationality</b>	Thai
<b>Position in the Company</b>	- Director / Independent Committee
<b>Education</b>	<u>Master's Degree</u> Master of Business Administration University of Detroit (USA)
<b>Training of the director's role and duty</b>	Director Certificate Program (DAP), Batch No. 19/2002 Audit Committee Program (ACP), Batch No. 21/2007 Monitoring the Quality of Financial Reporting (MFR), Batch No. 6/2008 Monitoring the System of Internal Control and Risk Management (MIR), Batch No. 3/2008 Thai Institute of Directors (IOD)
<b>Work background</b>	2004 – Present Director / Audit Committee / Independent Committee EMC Public Company Limited 2013 – Present Independent Committee Takuni Group Public Company Limited 2008 – 2015 Managing Director Country Group Securities Public Company Limited 2007 – 2008 Managing Director KT Seamico Securities Public Company Limited
<b>Expertise</b>	Financial Business
<b>Position holding in other listed company</b>	2 Listed Companies Director / Audit Committee / Independent Committee EMC Public Company Limited Independent Committee





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Takuni Group Public Company Limited

**Position holding in other companies** - None -  
**Position holding in other businesses that may cause conflict of interest toward the Company** - None -  
**Ratio of shareholding in the Company (Percent)** - None -  
**Family relationship between executives** - None -

**Enclosure 5 (cont.)****Supporting Agenda 6 (cont.)****Definition of Independent Committee of the Company**  
**(Stricter than minimum regulation of SEC and Stock Exchange)**

- Holding shares not over 0.5% of all shares with right to vote of the company, subsidiary, holding company, joint venture, major shareholder or the authority of the company. Nevertheless, it includes shareholding of the relevant of that independent committee too.
- Not or used to be the committee participating with administrating employee, staff, counselor with salary or the authority of the company, holding company, subsidiary, joint venture, major shareholder or the authority of the company unless being retired from such position not less than 2 years before permission to the office. Nevertheless, such prohibited characteristics do not include the independent committee used to be a bureaucrat or counselor of the government that is a major shareholder or authority of the company
- Not being a person with consanguinity or legal relationship as a father, mother, spouse, sibling and child including the spouse of child of the executive or major shareholder, the authority or a person to be proposed as an executive or the authority of the company or subsidiary.
- Not having or used to have business relationship with the company, parent company, subsidiary, associated company, major shareholder or the authority of the company that is to interrupt free discretion of yourself and not being or used to be an implicit shareholder or the authority with business connection with the company, holding company, subsidiary, joint venture, shareholder or the authority of the company unless being retired from that position at least 2 years before permission to the office.
- Not being or used to be the auditor of the company, holding company, subsidiary, joint venture, major shareholder or the authority of the company and not being an implicit shareholder or the authority or partner of auditing office of the company, holding company, subsidiary, joint venture, major shareholder or the authority of the company unless being retired from that position at least 2 years before the date of permission to the office
- Not being or used to be the professional provider including legal counselor or financial advisor that receives wages more than 2 million Baht per annum from the company, holding company, subsidiary, joint venture, major shareholder or the authority of the company and not being an implicit shareholder or authority or partner of that professional provider unless being retired from that position at least 2 years before the date of permission to the office
- Not being a committee appointed to be the representative of company's committee, major shareholder or those who are relevant to major shareholders
- Not running the business with same trait that is the competition with the business of the company or subsidiary and not being implicit partner in partnership or a committee participating in administering

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employee and staff, salary advisor or holding share beyond 1% of all shares with rights to vote of other companies that have same characteristic and implicit competition with the company or subsidiary

- Not having any other traits that interrupt free opinion about operation of the company.

**2016 Annual Director Remuneration**

**In the period of Year 2015**, the Company has determined the details of director nomination as follows.

## 1) Monthly Remuneration :

- Chairman of the Board 25,000 Baht/Month
- Director 15,000 Baht/Person/Month
- Chairman of Audit Committee 20,000 Baht/Month
- Audit Committee Member 15,000 Baht/Person/Month

## 2) Meeting Allowance for every set of Subcommittees : for 5,000 Baht/Person/Time

It consists of below:

1. Board of Directors
2. Board of Audit Committee
3. Risk Management Committee
4. Nomination Committee
5. Remuneration Committee

## 3) Special Compensation or Bonus : Consideration from overall operation

Anyhow, the Meeting has determined director remuneration in total financial limit for not more than Baht 3,500,000 that is the same rate of 2014 annual director remuneration.

However, for the year 2015 the company has paid director's remuneration to Board of Directors, Board of Audit Committee, Risk Management Committee, Nomination Committee and Remuneration Committee in totaling 3,240,000 Baht. The details of payment to directors of the year 2015 will be elaborate in Annual Report for the year 2016, Part 2 Management and Corporate Governance, subject Director Remuneration (Enclosure No. 2)

**And for the period of Year 2016** The Company has requested to propose the Meeting of Shareholders to consider on approval for determination of director remuneration for Year 2016 as follows.

## 1) Monthly Remuneration :

- Chairman of the Board 28,000 Baht/Month
- Director 18,000 Baht/Person/Month
- Chairman of Audit Committee 23,000 Baht/Month
- Audit Committee Member 18,000 Baht/Person/Month

## 2) Meeting Allowances for every set of Subcommittees : for 7,000 Baht/Person/Time

It consists of below:

- 
1. Board of Directors
  2. Board of Audit Committee
  3. Risk Committee
  4. Nomination Committee
  5. Remuneration Committee
- 3) Special Compensation or Bonus : Consideration from overall operation

Anyhow, the Meeting has defined the remuneration for directors in total financial limit for not exceeding Baht 4,500,000 increased by consideration from more scope and quantity of works.

Remark : For creation of good audit and balance as well as for conformity to good governance, the Company has formulated the policy in controlling the return for directors and executives apart from monthly remuneration, meeting allowance and bonus as specified aforesaid and according to the existing approval authority. Any additional remuneration valued for more than 1,000,000 Baht/person/year shall be proposed as meeting agenda to the Meeting of Audit Committee for consideration on approval by specifying details and reasonability for payment of such additional fringe benefits.

**Enclosure No. 7****Supporting for consideration on Agenda 8****Appointment of Auditor and Determination of Remuneration for the year 2016**

From the Meeting of Audit Committee No. 1/2016 on 23 February 2016, the Audit Committee held the Meeting to consider and select the auditor of the Company and its subsidiaries for Year 2016 with concluded main points as follows.

According to the Audit Committee's opinion proposed to the Board of Directors, it was concluded that the Company has appointed Mr.Phisit Cheewaruangroj, the auditor from MR & Associates Co., Ltd., as the Company's auditor from 2015 (for total duration of 1 year) which was the latest year that performed the duty of the auditor for the Company and its Subsidiaries. In such period of time, the auditor always well performed his duty according to the scope and authority and provided advices to the Company. The Certified Public Accountant was assigned to enter for audit as Table for the List of Auditors in each year as follows.

<b>Items</b>	<b>Year 2016 (Proposed for Consideration)</b>	<b>Year 2015</b>
<b>Name of Audit Firm</b>	MR & Associates Co., Ltd.	MR & Associates Co., Ltd.
<b>Auditor</b>	Mr. Phisit Cheewaruangroj Certified Public Accountant No. 2803	Mr. Phisit Cheewaruangroj Certified Public Accountant No. 2803
	Or Mr. Akradet Pliansakul Certified Public Accountant No. 5389	
	Or Mr. Methee Rattanasrimetha Certified Public Accountant No. 3425	
	Or other auditors that MR & Associates Co., Ltd. will deem as appropriate and proper.	

The Audit Committee examined and had the opinion that the proposed auditors have been approved by the Office of the Securities and Exchange Commission anyhow without relationship or interest between the auditor and the Company / its Subsidiaries / the major shareholders / the executives as well as people concerned with such individuals.

Therefore, the meeting of Audit Committee No. 1/2016 resolved to propose the opinion to the Board of Directors in the Board of Directors' Meeting No. 1/2016 in order to appoint Mr. Phisit Cheewaruangroj, Certified Public Accountant No. 2803 or Mr. Akradet Pliansakul, Certified Public Accountant No. 5389 or Mr. Methee Rattanasrimetha, Certified Public Accountant No. 3425. Any of them or other auditors of which MR &

Associates Co., Ltd. will deem as appropriate and proper to be the auditor of the Company and its subsidiaries in Year 2016.

In consideration on audit fee, Audit Committee considered the quotation of Audit Fee for Year 2016 offered by MR & Associates Co., Ltd. for Audit Fee of the Company and its Subsidiaries for Year 2016 in the amount for not more than 2,000,000 Baht/Year. It was increased when compared with 2015 Annual Audit Fee in the amount of not more than 460,000 Baht /Year due to more quantity of job content, step and duration for audit from Year 2015. It has been likely reasonable to offer such audit fee rate to propose 2016 Annual General Shareholders' Meeting for consideration and approval of 2016 Annual Audit Fee in part of the Company and its Subsidiaries for Year 2016 in the amount of not more than 2,000,000 Baht per year for further consideration on approval.

<b>Items</b>	<b>Year 2016 (Proposed for Consideration)</b>	<b>Year 2015</b>
Audit Fee	1,330,000	1,000,000
Other Non-Audit Fee	670,000	540,000
<b>Total Audit Fee of the Company and its Subsidiaries</b>	<b>2,000,000</b>	<b>1,540,000</b>

According to this propose of appointment of Auditor, the Company and its subsidiaries will use the same auditor. So the Company will have well plan, including coordination with the auditor closely and follow up continuously to ensure that the financial statements will be finished on time.

**Biography of the Auditors from MR & Associates Co., Ltd.**

Name	Mr. Phisit Cheewaruangroj	Mr. Akradet Pliansakul	Mr. Methee Rattanasrimetha
Position	Executive Director	Executive Director	Managing Director (Head of Auditor Company)
Age	68 years old	42 years old	57 year old
Qualification	<ul style="list-style-type: none"> <li>● Bachelor of Accountancy, Thammasat University</li> <li>● Ordinary Member, Federation of Accounting Professions</li> <li>● Certified Public Accountant No. 2803</li> <li>● Certified Public Accountant under Securities and Exchange Commission, Thailand</li> </ul>	<ul style="list-style-type: none"> <li>● Bachelor of Accountancy, Thammasat University</li> <li>● Ordinary Member, Federation of Accounting Professions</li> <li>● Certified Public Accountant No. 5389</li> <li>● Certified Public Accountant under Securities and Exchange Commission, Thailand</li> </ul>	<ul style="list-style-type: none"> <li>● Bachelor of Accountancy, Thammasat University</li> <li>● Ordinary Member, Federation of Accounting Professions</li> <li>● Certified Public Accountant No. 3425</li> <li>● Certified Public Accountant under Securities and Exchange Commission, Thailand</li> </ul>
Training	Training Program about Certified Public Accountant, Accounting, Tax and business law in domestic and overseas.	Training Program about Certified Public Accountant, Accounting, Tax and business law in domestic and overseas.	Training Program about Certified Public Accountant, Accounting, Tax and business law in domestic and overseas.
Work Background	<p>45 years (1970 – Present)</p> <ul style="list-style-type: none"> <li>● SGV Na Thalang Co.,Ltd. (1970 - 2003)</li> <li>● KPMG Phoomchai Audit (2003 - 2009)</li> <li>● MR &amp; Associates Co., Ltd. (2009 - Present)</li> </ul>	<p>20 years (1995 – Present)</p> <ul style="list-style-type: none"> <li>● SGV Na Thalang Co.,Ltd. (1995 - 2003)</li> <li>● KPMG Phoomchai Audit (2003 - 2004)</li> <li>● MR &amp; Associates Co., Ltd. (2004 – Present)</li> </ul>	<p>35 years (1980 - Present)</p> <ul style="list-style-type: none"> <li>● SGV Na Thalang Co.,Ltd. (1980 - 2003)</li> <li>● MR &amp; Associates Co., Ltd. (2003 – Present)</li> </ul>



**Enclosure No. 8****Supporting for Consideration on Agenda 9**

The Issuance and Offering of Debentures totaling not exceed than Baht 500.00 million with the preliminary features as follows;

- Objective : For increase the liquidity and/or debt payment and/or investment in expansion of the business.
- Type : All types and all kinds of debentures which can be subordinated or unsubordinated, characterized as an amortization or bullet payment, secured or unsecured, debentures, with or without debenture holder's representative, subject to the prevailing market conditions at the time of issue and offering of the relevant debentures.
- Amount : The principal amount of the debentures which are not redeemed at any time will not exceed Baht 500.00 million (Five million Baht) or the equivalent amount in other currencies.
- Interest Rate : Subject to the prevailing market condition at the time of issue and offering.
- Maturity : For short term debentures : not exceeding 270 days. For long term debentures : not exceeding 10 years.
- Offering : The debentures will be offered domestically to the public and/or on the private placement basis and/or to the institutional investors and/or the high net worth investors either in whole or in part which could be single or multiple offerings in compliance with the rules and regulations of The Securities and Exchange Commission (SEC).
- Early Redemption : Subject to conditions of the debentures at each time of issuance.
- Other Conditions : Additional restrictions and conditions of the debentures such as the type of debentures to be issued each time, par value, offered price per unit, interest rate, appointment of debenture holder's representative, allocation method, details of the offering, early redemption, registration on the secondary markets (if any), shall be determined and fixed by the Managing Director to determine or amend the terms and conditions relating to the issuance and offering of the debentures including to have the power to do any acts and things necessary for and in relation to carrying out the issuance and offering of the debentures in compliance whit the applicable

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Other Conditions : law, as will as to have the power to appoint the underwriter, to enter into and (Cont.) execute the Underwriting Agreement, or Placement Agreement and/or other relevant agreements, to prepare and submit the application and other documents to The Securities and Exchange Commission (SEC) other relevant government authorities, and/or other relevant person(s) ect.

The details as above will be proposed to shareholders on the year 2016 Annual General Shareholder Meeting (AGM) for consideration and approval.

**Articles of Association in the Part Related to the Meeting of Shareholders****Category 5****The Board**

Clause 17. The Company is allowed to have the Board of Directors for the Company's business operation. It consists of at least five (5) directors but does not exceed fifteen (15) directors. The directors for not less than half of total number of the directors shall have residences in the Kingdom and the Company's director shall be the qualified individual as required by law.

The Company's director can either be or not be the Company's shareholder.

Clause 18. The Meeting of Shareholders is assigned to select the Company's directors according to below criteria and method.

- (1) A shareholder has one vote equaling to one (1) share per one (1) vote.
- (2) Each shareholder must exercise all of his or her existing votes according to Clause (1) to elect an individual or several individuals as the director(s). In case of selection several individuals as the directors, more or less votes cannot be divided to anyone.
- (3) The individuals who acquire highest votes respectively are the ones who are elected to be the directors equaling to the number of directors that should have or should be elected in this time. In the case that the individuals who are elected in next order have equal votes exceed the number of the directors that should have or should be elected in this time, the Chairman of the Meeting shall do casting vote.

Clause 19. In every time of Annual Ordinary General Meeting of Shareholders, the directors shall resign the offices for one-third (1/3) of number of the directors at that time. If the number of directors cannot be divided to be identical three portions, the directors shall resign for the numbers nearest to one-third (1/3) portion.

The director who vacates the office may be reelected to return to the office again.

The director who must vacate from the office in the first year and the second year after the Company's registration shall draw lot. For the following years, the director who is in the office for longest period is the one who vacates the office.

Clause 20. Apart from vacating the office by term, the director shall vacate his or her office upon the below.

- (1) Death
- (2) Resignation

- 
- (3) Disqualification or Legal Incompatibility of Public Limited Company or Law of Securities and Exchange
  - (4) The Meeting of Shareholders' resolution to resign according to Clause 22.
  - (5) The judicial order to resign

### **Category 6**

#### **The Meeting of Shareholders**

- Clause 35. The Board of Directors shall hold the Meeting of Shareholders as Annual General Meeting within four (4) months from the ending date of the Company's fiscal year.
- The Meeting of Shareholders in other time apart from the first paragraph is called as an Extraordinary Meeting and the Board of Directors shall convene the Meeting of Shareholders as an Extraordinary Meeting whenever depending upon the appropriateness will be deemed.
- The shareholders who hold the shares counted in total for not less than one-third (1/3) of total number of shares sold or not less than twenty five (25) shareholders who hold the shares counted in total for not less than one-tenth (1/10) of total number of shares sold shall submit a joint issued letter in order to request the Board to call for the Meeting of Shareholders as an Extraordinary Meeting in whenever. However, the reason to request for meeting shall be clearly identified in such letter. In such case, the directors shall hold the Meeting of Shareholders within one (1) month from the receipt date of that letter from such shareholders.
- Clause 36. In the call for the Meeting of Shareholders, the Board of Directors shall prepare Meeting Appointment Letter by specifying venue, date, time, rule, meeting agenda and issues proposed to the Meeting in accompanying with details as proper. It shall be clearly identified that it has been the issue proposed for acknowledgement, for approval or for consideration as the case may be including the Board's opinions in such issue and then sent to the shareholders and the registrar for acknowledgement for not less than seven (7) days before meeting date. Anyhow, the notice of meeting appointment is advertised in the newspaper before meeting date for not less than three (3) days for consecutive time for not less than three (3) days.
- Anyhow, the venue used as the conference venue is in the province where is the location of the Company's head office or other places as specified by the Board.
- Clause 37. In the Meeting of Shareholders, the shareholders and the Proxy from the shareholders (if any) shall come to attend meeting for not less than twenty five (25) people or not less than half of total number of shareholders and total shares shall be counted for not less than one-third (1/3) of total number of shares sold, then it will be a constituted quorum.

In the event that it appears that when the appointment time is elapsed up to one (1) hour in any Meeting of Shareholders, the number of shareholders who attend the Meeting is not a constituted quorum as defined in the first paragraph. If the Meeting of Shareholders is called for appointment due to the request by shareholders, that Meeting shall be suspended. If that meeting is not the Meeting that is called for Meeting due to the request by Shareholders, the reappointment is made for the Meeting. In this case, Meeting Appointment Letter is sent to shareholders for not less than seven (7) days before meeting date. The requirement for constituted quorum is not constrained in this last meeting.

Clause 38. The Chairman of the Board presides over the Meeting of Shareholders. In case that Chairman of the Board is absent in the Meeting or cannot perform his or her duty, the Vice Chairman of the Board presides over the Meeting. If Vice President of the Board is unavailable or absent in the Meeting or cannot perform his or her duty, the Meeting is allowed to select any shareholder who attends the Meeting to preside over the Meeting.

Clause 39. In voting in the Meeting of Shareholders, one share is regarded to have one vote and any shareholder who has special interest in any matter, that shareholder has no right to vote on that matter besides voting for director election. The resolution of the Meeting of Shareholders, the following votes shall comprise below votes.

- (1) In normal case, the majority votes of the shareholders who attend the Meeting and vote are relied on. If the tie exists, the Chairman of the Meeting shall additionally vote for one more vote as the casting vote.
- (2) In the following cases, the votes are not less than one-third (3/4) of total number of the shareholders' votes who attend the Meeting and have voting rights.
  - A. Sale or transfer all or some major parts of the Company's businesses to other person.
  - B. Purchase or being transferred for private company or other public companies to be owned by the Company
  - C. Making, revising or cancelling the lease contract of all or some major parts of the Company's businesses, assigning other person to be involved in the Company's business management or merger with other person under the objective for profit and loss sharing.
  - D. Revision and addition of Memorandum of Association or Articles of Association
  - E. Increase or decrease in the Company's authorized capital
  - F. Winding up the Company
  - G. Issuance of the Company's debentures
  - H. Merger of the Company with other companies

- 
- Clause 40. Affairs of which Annual Ordinary General Meeting of Shareholders should call for Meeting.
- (1) Consideration on the report of the Board presenting the Company's business in last year.
  - (2) Consideration on approval of Balance Sheet and Profit and Loss Account of the last fiscal year.
  - (3) Consideration on approval of profit appropriation and dividend payment
  - (4) Consideration on selection new director in replacement of the director who vacates from office by term and determination on remuneration for director
  - (5) Consideration on appointment of auditor and determination of accounting audit fee amount; and
  - (6) Other affairs
- Clause 45. The dividend is prohibited to be paid from other types of monies apart from profit. In case that the Company has accumulated loss, the dividend payment is prohibited.
- That dividend is divided according to number of shares at equal amount per share unless it will be otherwise specified for preference shares. The dividend payment must be approved from the Meeting of Shareholders.
- The Board may occasionally pay the interim dividend to the shareholders when deeming that the Company earns profit and it is suitable enough to do like that and when the interim dividend is paid, such dividend payment shall be reported to the Meeting of Shareholders in next time.
- The dividend payment is made within one (1) month from the date of the Shareholders' Meeting or the resolution of the Board of Directors' Meeting as the case may be. Anyhow, the shareholders shall be informed by writing and the notice of that dividend payment shall be also advertised in newspaper.
- Clause 46. The Company shall provide the part of annual net profits as reserved fund for not less than five (5) % of annual net profits deducted by brought forward accumulated loss amount (if any) until this reserved fund has the reserved fund for not less than ten (10) % of the authorized capital.
- Clause 47. The auditor shall not be the director, officer, employee or the individual who holds any posts of the Company.
-

**Practice for 2016 Annual Ordinary General Meeting of Shareholders**

According to the policy of the Securities and Exchange Commission of Thailand on Practice for Holding Meeting of Shareholders of the Listed Company dated 19 February 1999. The objective is the listed company's adherence as good guideline that will build confidence occurred to shareholders, investors, and people concerned with all parties, and for holding of the Company's meeting of shareholders with transparency, fairness and usefulness to the shareholders. The Company then has deemed as proper to determine the examination of documents and evidence showing the entity of shareholder and the representative of the shareholder who has right to attend the meeting for continuous practice and adherence by the shareholder. Anyhow, as some shareholders have not been familiar with practice applied in the Meeting of Shareholders, the Company reserves its right to make an exception on submission of documents or evidences showing the entity of shareholder or representative of the shareholder who has right to attend the meeting for each case as the Company considers and deems as proper.

➤ **Documents and Evidences of Right to Attend Meeting**

The Company would like to request the shareholders to present evidences and practice in attendance of the Meeting of Shareholders as follows.

Ordinary Person

1. In case of attendance in person
  - Identification Card or Governmental Identification or Driver License or Passport (in case of foreigner) which is valid.
2. In case of appointment of a Proxy
  - The Proxy Form as attached to shareholders with completely filled in and signed by shareholders and Proxy and affixed the stamp duty.
  - Certified true copy of Identification Card or Governmental Identification or Driver License or Passport (in case of foreigner) which is valid and signed by shareholder and Proxy.

Juristic Person

1. Representative of Shareholder (Authorized Director) Attending the Meeting
  - Certified true copy of Identification Card or Governmental Identification or Driver License or Passport (in case of foreigner).

- Copy of corporate affidavit or certificate of Incorporation (in case of foreign company), issued within 60 days by the Department of Business Development, Ministry of Commerce certified true copy by the authorized director(s).
2. In case of appointment of a Proxy
- The Proxy Form as attached to shareholders with completely filled in and signed which affixed the stamp duty.
  - Certified true copy of Identification Card or Governmental Identification or Driver License or Passport (in case of foreigner) with signature from Authorized Director(s) and the Proxy.
  - Certified true copy of corporate affidavit or certificate of Incorporation (in case of foreign company), issued within 60 days by the Department of Business Development, Ministry of Commerce certified true copy by the authorized director(s).

The copy must be certified true copy. If the documents prepared in overseas, that should be notarized by The Notary Public.

➤ **Proxy and Proxy Method**

The Company delivers the Proxy Form B to the shareholders in accordance with Department of Business Development, Ministry of Commerce. If the shareholders are unable to attend the meeting in person, the shareholders can appoint the Proxy as instruction following:

- Please use the proxy form B as attached and delivered by the Company.
- The Proxy shall authorize the Proxy to be the single individual who attends the Meeting and votes without ability to divide number of shares to several proxies for separate voting.
- The Proxy fills the details in the Proxy Letter and completely and accurately signs the Principal and the Proxy.
- The duty stamp of 20 Baht is sealed in Proxy Letter together with crossing out and putting the issuance date of such Proxy Letter on to be lawful and to be legally conditional.
- The Original Proxy Letter affixed with duty stamp and documentation is sent via registered postage according to the Company's name – address by addressing to:

Office of the Company's Secretary

East Coast Furnitech Public Company Limited

25/28 Moo 12 Bungkamproy Sub District, Lamukka District , Pathumthani Province, 12150.

Please submit the completed Proxy Form and return it to the Corporate Secretary by April 6<sup>th</sup> 2016.

- If the Proxy comes by himself or herself, the Proxy Letter shall be submitted to the Company's officers at the meeting venue for pre-registration for at least 1 hour before meeting commencement so that the Company's officers can have time to check documents to be in time for meeting commencement.



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**Remark** East Coast Furnitech Public Company Limited reserves its right to permit only the individual with complete and correct document to attend the Meeting.

### **Meeting Registration**

The officers of the Company will commence for registration to attend the meeting not less than 1 hour before the meeting or from 13.00 hrs.

Meeting Venue : at the conference room of Ballroom, 3<sup>rd</sup> Floor, The Grand Four Wings Convention Hotel, No. 333 Srinagarindra Road, Hua Mak Sub-distict, Bang Kapi District, Bangkok 10240.

### **➤ Voting and Vote Count Method**

The Company prepares **ballots** for shareholders at registration point at the entrance area of conference room for shareholders or proxies to specify their votes on ballots according to meeting agenda.

### **Voting Criteria**

Voting is openly performed. The Chairman of the Meeting shall be the one who proposes the shareholders to consider voting in each agenda. The query on each agenda in the Meeting is whether any shareholders agree, disagree, or abstain, and then the shareholders shall specify in distributed ballots and raise their hands so that the Company's officers will collect and gather all ballots in order to tally. Anyhow, the Company also arranges the intermediary to jointly perform in examining and receiving ballots and counting votes for each meeting agenda.

1. The resolution for the Meeting of Shareholders shall consist of votes as follows.
  - For normal case, the majority votes of the shareholders who attend and have voting rights shall be relied on. If the tie exists, the Chairman of the Meeting additionally and equally votes for one more vote, and the Chairman of the Meeting shall additionally vote for one more vote as casting vote.
  - In other cases required by law and / or Articles of Association differently from normal case, it shall be proceeded to be in line with that requirement. The Chairman of the Meeting shall inform the shareholders in the Meeting for acknowledgement before voting in each agenda.
2. The voting in case of proxy, the Proxy shall vote as specified by the Principal in the Proxy Letter only.
3. The shareholder with special interest in any matter is prohibited to vote in that matter unless the voting to elect the directors, Chairman of the Meeting may invite that shareholder to temporarily leave the conference room.

### **Criteria of Vote Count**

According to Clause 18 of Articles of Association, it determines that every shareholder is entitled to have vote equal to one share per one vote. The Company shall count abstained, disagreed and agreed votes

tallied from ballots in each agenda from total votes of the shareholders or the proxies who attend the Meeting and have voting rights.

Before commencement of the Meeting, Chairman of the Meeting notified for acknowledgement that the Company shall count the votes in each agenda by deducting abstained and disagreed votes of the shareholders or proxies from total shares of the shareholders or proxies who attend the Meeting and has voting rights. After that, the Chairman of the Meeting shall notify vote count result to the Meeting for acknowledgement in each meeting agenda before starting next agenda.

**Except :** Voting for Agenda 5 Consideration on Approval for Appointment of the Director in replacement of the Director Required for Vacating from the Office by Term, the Company will collect ballots from all shareholders attending the Meeting (All of agree, disagree and abstain).

**Remark ;** The Company registers and counts the votes of the Meeting of Shareholders by Barcode System.

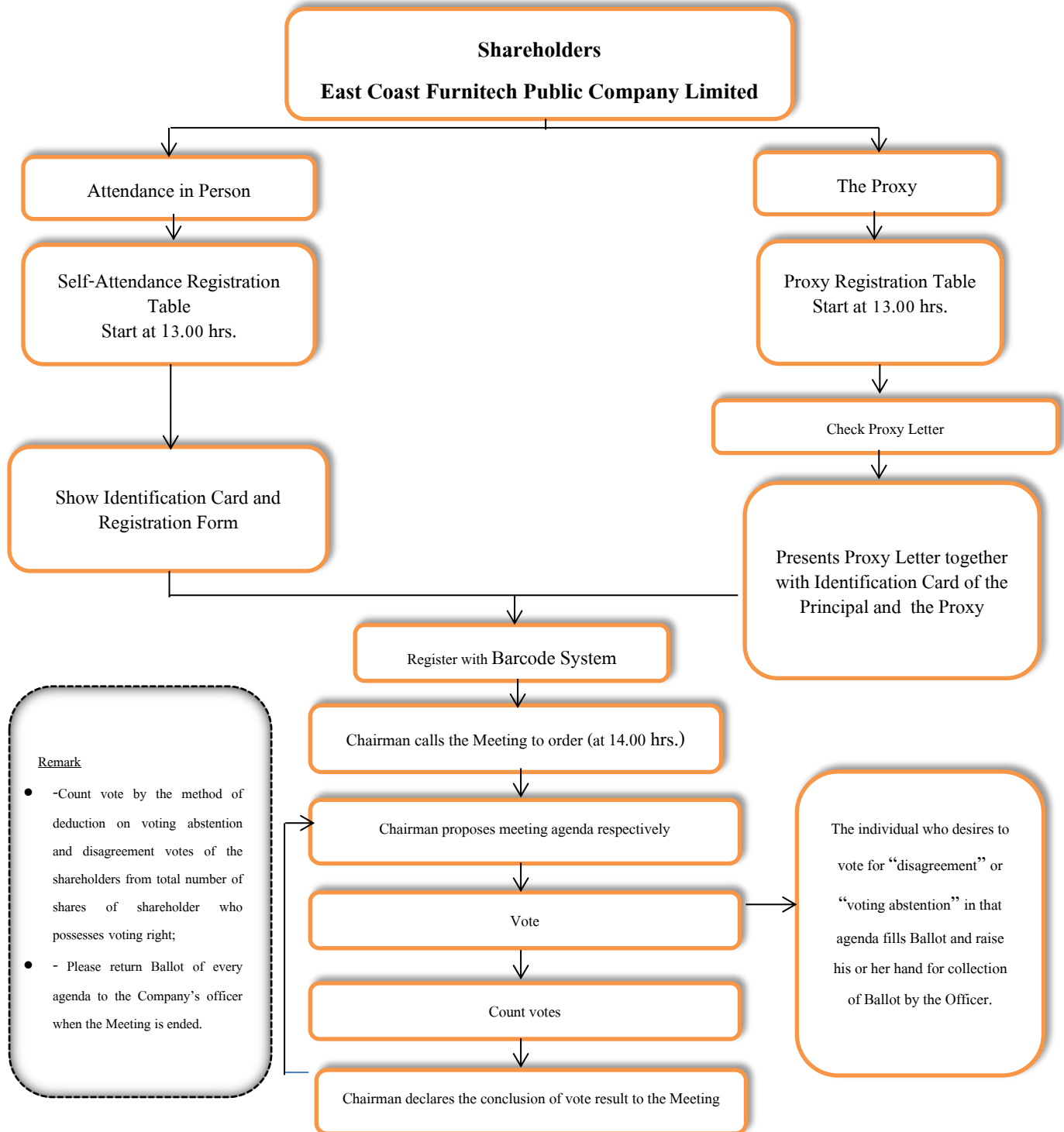
#### **Voting and Vote Count Method**

1. ผู้ The shareholder and the proxy who finishes the registration will gain ballot in printed sheet for each meeting agenda (total 9 agenda and excluding the agenda of other issues). In each sheet, the shareholders with voting rights are listed and it is regarded that one share possesses one vote. The shareholder and the proxy shall correctly use this voting evidential card to be identical to the agenda.
2. **Agenda 5 Consideration on approval for appointment of the director in replacement of the director who must vacate from the office by term.** Ballot in printed sheet with separated topics into particular sub-items and specification of the list of the candidates who are separately nominated to be the directors for individual consideration on election of the directors. The shareholders use the existing votes to elect the directors without dividing more or less votes to any candidates.
3. **Agenda 7 Consideration on approval for determination of remuneration for director :** The votes for not less than two-thirds of total votes of the shareholders who attend the Meeting and have voting rights.
4. **Agenda 9 Consideration on Approval for the Issuance and Offering of Debentures totaling not exceed than Baht 500.00 million** The votes for not less than three-fourths of total votes of the shareholders who attend the Meeting and have voting rights.
5. For marking on ballot, the shareholder can vote to agree, disagree or abstain in each agenda whereas the shareholder marks either check mark (✓) or cross mark (✗) in the box which is your intention for just single box.
6. Evidential ballot with any other marking apart from check mark (✓) or cross mark (✗) for just one mark only or more than one box or it is the vote that is identical to the agenda under consideration shall be considered as voided ballot.

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7. Voting shall be openly performed. The Chairman of the Meeting or the individual who acts for preceding the Meeting at that time shall ask the shareholders who abstain or disagree to raise their hands and send ballots that are already marked and identically correct with the agenda under consideration to the Company's officer.
  8. When the Company's officer finishes gathering ballots from the shareholders who abstain or disagree and then counts the votes and presents the vote summary result right away in the Meeting. The Chairman of the Meeting is the one who concludes the voting result to the Meeting in each agenda.
  9. The shareholders who attend the meeting have rights to vote particularly in the agenda of which they attend for meeting only. For the shareholders who go back before the end of that meeting are not entitled to vote in the agenda that has not yet been considered.

**Enclosure No. 11**

**Step to Attend 2016 Annual General Meeting of Shareholders**



**Information of the Company's Independent Director who is the Proxy**

General Terdsak Marom

Chairman of the Board, Audit Committee and Independent Director



<b>Age</b>	79 years old
<b>Nationality</b>	Thai
<b>Position in the Company</b>	Chairman of the Board Audit Committee
<b>Education</b>	<ul style="list-style-type: none"> <li>- Honorary Degrees Innovation for Education Technology Rajamangala University of Technology Phra Nakhon</li> <li>- Bachelor of Science (B.S.) Chulachomklao Royal Military Academy (CRMA)</li> <li>- Command and General Staff College</li> <li>- Royal Thai Army War College</li> <li>- Course of Law for High Level Commander, Ministry of Defence</li> <li>- National Defense College of Thailand</li> </ul>
<b>Training of Director's Role and Duty</b>	Director Accreditation Program (DAP) Batch No. 10/2004, Thai Institute of Directors (IOD)
<b>Work Background</b>	<p>2012 – Present     <i>Chairman of the Board / Audit Committee Member</i> East Coast Furnitech Public Company Limited</p> <p>2004 – Present     <i>Chairman of Vietnam War Veterans Association Under</i> <i>Royal Patronage of His Majesty the King</i></p> <p>1997 – Present     <i>Special Royal Body Guard</i></p> <p>1986 – Present     <i>Special Military Officer under the 21<sup>st</sup> Infantry Regiment</i></p> <p>2013 – Present     <i>President</i> <i>The Lions Foundation in Thailand</i></p>
<b>Position Holding in Other Businesses which are Listed Companies</b>	2004 – Present <i>Chairman of the Board</i> <i>T. Krungthai Industries Public Company Limited</i>
<b>Position Holding in Other</b>	1986 - Present <i>Advisory Chairman</i> <i>E.Tech. Company Limited</i>



EAST COAST FURNITECH PUBLIC COMPANY LIMITED  
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A.Klaeng Rayong 21110 Thailand.  
Tel : (66) 38-886-372-4 Fax : (66) 38-678-220  
WWW.ECF-FURNITURE.COM

บริษัท อีสต์โคสต์เฟอร์นิเจอร์ จำกัด (มหาชน)  
37/9 หมู่ 10 ถนนบ้านมิ่ง-แกลง ตำบลทางเกวียน  
อำเภอแกลง จังหวัดระยอง 21110  
โทร : 038-886-372-4 แฟกซ์ : 038-678-220  
WWW.ELEGATHAI.COM

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<b>Businesses <u>which are not Listed</u></b>	1992 - Present	Advisory Chairman
<b>Companies</b>		Data Products Topping Form Company Limited
<b>Shareholding Ratio in the Company (Percent)</b>	- None -	
<b>Family Relationship Between Executives</b>	- None -	
<b>Number of Years to Hold the Post of Director</b>	3 years and 6 months from the date of 2016 Annual General Meeting of Shareholders	
<b>Communicable Address</b>	25/28 Moo 12 T.Bungkamproy, A.Lumlukka, Pathumthani 12150	
<b>Stake in Meeting Agenda</b>	- None -	

Enclosure No. 13

Letter of Authorization Form B



### Letter of Authorization Form B

Written at.....

Date.....Month.....Year.....

(1) I/We.....nationality.....

.....Address.....Road.....Sub

district.....

District.....Province.....Postal

code.....

(2) Being a shareholder of.....East Coast Furnitech Public Limited  
Company.....

Holding the total amount of.....shares and have the rights to vote equal to.....votes  
as below

Ordinary share..... shares and have the rights to vote equal  
to.....votes

Preference share..... shares and have the rights to vote equal  
to.....votes

(3) Hereby appoint

(1) .....Age.....years

Residing at.....Road.....Sub  
district.....

District.....Province.....Postal code.....or

(2) .....Age.....years

Residing at.....Road.....Sub  
district.....

District.....Province.....Postal code.....or

(3) .....Age.....years

Residing at.....Road.....Sub  
district.....

District.....Province.....Postal code.....

Anyone to be above shall be my/our proxy holder to attend and vote on my/our behalf at the  
Annual General Meeting of Shareholders 2015 on April 16, 2015 at 14.00 hrs, at the Conference Room B,

3<sup>rd</sup> floor, The Grand Fourwings Convention Hotel, 333 Srinakarin Road, Hua Mak Sub district, Bangkoki District, Bangkok, 10240 or on other date, time and place as maybe postponed or changed.

- I/we authorize the proxy holder to attend the meeting and vote as this meeting as follows:
- Agenda 1** To certify the minutes of the 2015 Annual General Shareholder Meeting on April 16, 2015
- (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve  Disapprove  Abstain
- Agenda 2** To be informed the report on performance statements of the Company and its subsidiaries (From January 1, 2015 to December 31, 2015)
- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- (b) To have the proxy holder vote as per my/our intention as follows:-
- Approve  Disapprove  Abstain
- Agenda 3** To approve Financial Statements, Balance Sheet and Auditor's report of the Company and its subsidiaries for the year 2015 ended December 31, 2015
- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- (b) To have the proxy holder vote as per my/our intention as follows:-
- Approve  Disapprove  Abstain
- Agenda 4** To approve dividend payment from the Company's performance for the year 2015 ended December 31, 2015
- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- (b) To have the proxy holder vote as per my/our intention as follows:-
- Approve  Disapprove  Abstain
- Agenda 5** To approve re-appointment for directors who would retire by rotation
- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- (b) To have the proxy holder vote as per my/our intention as follows:-
- The election of the entire Board of Directors,
- Approve  Disapprove  Abstain
- The election of the individual certain directors  
Name of Director.....Mr.Chalee Suksawad.....



Approve  Disapprove  Abstain

Name of Director.....Mr.Arak Suksawad.....

Approve  Disapprove  Abstain

Name of Director.....Mrs.Waraporn Suksawad.....

Approve  Disapprove  Abstain

- Agenda 6** To approve the appointment for an Independent Director
- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- (b) To have the proxy holder vote as per my/our intention as follows:-
- Approve  Disapprove  Abstain
- Agenda 7** To approve determining the remuneration of the Board of directors for the year 2016
- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- (b) To have the proxy holder vote as per my/our intention as follows:-
- Approve  Disapprove  Abstain
- Agenda 8** To approve appointment of auditor and determining audit fee for the year 2016
- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- (b) To have the proxy holder vote as per my/our intention as follows:-
- Approve  Disapprove  Abstain
- Agenda 9** To approve the issuance and offering of debentures totaling not exceed than Baht 500.00 million.
- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- (b) To have the proxy holder vote as per my/our intention as follows:-
- Approve  Disapprove  Abstain
- Agenda 10** Other matters (if there are any)
- (a) To have the proxy holder consider and vote on my/our behalf as appropriate in all respects.
- (b) To have the proxy holder vote as per my/our intention as follows:-
- Approve  Disapprove  Abstain
- (4) The proxy holder's vote on any agenda item, which is not in accordance with my/our intention as specified in this Proxy, shall be deemed invalid and shall not be treated as my/our vote, as a shareholder.

(5) In case that I/we have not specified my/our voting intention for any agenda item or in case the meeting considers or passes resolutions on any matters other than those specified above, including any case for which there is any amendment or addition of any facts, the proxy holder shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

All acts undertaken by the proxy holder at the meeting, except where the proxy holder does not vote according to my/our intention as specified herein, shall be deemed as if they had been undertaken by myself/ourselves in all respects.

Grantor Signed.....Proxy  
(.....)

Holder Signed.....Proxy  
(.....)

Holder Signed.....Proxy  
(.....)

Holder Signed.....Proxy  
(.....)

**Remarks:**

- (1) The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.
- (2) For agenda appointing directors, the whole Board of Directors or certain directors can be appointed.
- (3) If there is any other agenda to be considered in the meeting other than to those specified above, the attached Supplement to Proxy Form B. shall be used.

**Allonge to the Letter of Authorization Form B**

Grant of proxy as shareholders of East Coast Furnitech Public Company Limited.

At the Annual General Meeting of Shareholders 2016 to be held on April 8, 2016 at 14.00 hours at the Ballroom on the 3<sup>rd</sup> Floor, The Grand Four Wings Convention Hotel, 333 Srinakarin Road, Huamark, Bangkapi, Bangkok, 10240, or at any adjournment thereof to any other date time and venue.

- Agenda ..... Subject .....
- (A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (B) The Proxy may consider the matters and votes in accordance with the following:
- Approve  Disapprove  Abstain
- Agenda ..... Subject .....
- (A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (B) The Proxy may consider the matters and votes in accordance with the following:
- Approve  Disapprove  Abstain
- Agenda ..... Subject .....
- (A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (B) The Proxy may consider the matters and votes in accordance with the following:
- Approve  Disapprove  Abstain
- Agenda ..... Subject .....
- (A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (B) The Proxy may consider the matters and votes in accordance with the following:
- Approve  Disapprove  Abstain
- Agenda ..... Subject ... Voting of directors (cont.).....
- Name of director.....
- Approve  Disapprove  Abstain
- Name of director.....
- Approve  Disapprove  Abstain
- Name of director.....
- Approve  Disapprove  Abstain



EAST COAST FURNITECH PUBLIC COMPANY LIMITED  
 37/9 Moo 10, Banbung-Klaeng Rd, T.Thangkwian  
 A.Klaeng Rayong 21110 Thailand.  
 Tel : (66) 38-886-372-4 Fax : (66) 38-678-220  
 WWW.ECF-FURNITURE.COM

บริษัท อีสต์โคสต์เฟอร์นิเจอร์ จำกัด (มหาชน)  
 37/9 หมู่ 10 ถนนบ้านมิ่ง-แกลง ตำบลทางเกวียน  
 อำเภอแกลง จังหวัดระยอง 21110  
 โทร : 038-886-372-4 แฟกซ์ : 038-678-220  
 WWW.ELEGATHAI.COM

**Enclosure No. 14**

**Form For Request Book of Annual Report**

Dear                    The Shareholders  
                              East Coast Furnitech Public Company Limited

In case the shareholders would like to request for Annual Report in form of hard copy, the shareholders could inform by fill in your information in this form attached with the invitation letter of the 2016 Annual General Shareholder Meeting. Then please fax this form to number. 0-2152-7305 or e-mail : [ir@eastcoast.co.th](mailto:ir@eastcoast.co.th). After the Company has got your requirement, the Company will send Annual Report to you by postal method.

Shareholder's Name                    .....

Address                                    .....

.....

.....

.....

Telephone Number                    .....

Or the Shareholders can contact in person at  
                              The office of corporate secretary  
                              East Coast Furnitech Public Company Limited  
                              25/28 Moo. 12, T.Bungkamproy, A.Lamlukka, Pathumthani, 12150.

Enclosure No. 15

## Location of Meeting

Ballroom, 3<sup>rd</sup> Floor The Grand FourWings Convention Hotel Bangkok  
No. 333, 3<sup>rd</sup> Floor, Sri Nakarin Road, Hua Mak Sub-district, Bang Kapi District,  
Bangkok Metropolis 10240  
Tel : +662-378-8000 Fax : +662-378-8084

