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**Minutes of 2017 Annual General Meeting of Shareholders  
East Coast Furnitech Public Company Limited (ECF)**

**Date, Time and Place of the Meeting**

The Meeting was held on Friday 28 April 2017 at 14.00 hrs. at conference room of Srinakarin 2, 9<sup>th</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, the Company has paid-up authorized capital for 142,206,512.50 Baht which are divided into 568,826,050 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 80 persons by 10 self-attendants and by 70 proxies under below details.

1. The 10 self-attending shareholders were estimated for total of 336,073,305 shares or 59.0819%.
2. The 70 proxies in lieu of shareholders were estimated for total of 99,995,200 shares or 17.5792%.
3. It was totaled to 80 persons or total of 436,068,505 shares or 76.6611% 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 inspection and 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**

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|------------------------------|---------------|--|
| 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 shareholders.

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

**Company Executive**

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

**Certified Public Accountants of the Company for 2016 from MR & Associate Company Limited**

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|-----------------------|----------------|
| 1. Mr. Pisit          | Cheewaraengroj |
| 2. Miss. Ratchadaporn | Tungketmookda  |

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

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|--------------------|------------|
| 1. Mr. Thanan      | Chareonrit |
| 2. Miss Siriluck   | Ghampayung |
| 3. Mr. Wacharapong | Foythong   |

**Corporate Secretary**

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| 1. Miss Sarisa | Thongkittikul | Assistant Corporate Secretary |
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**Rule of Meeting**

1. The ballots shall be distributed to self-attending shareholders and proxies for voting in the meeting 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 according to the 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 require inquiring or expressing opinion, they shall raise 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 always informed so that the Company can accurately record in the minutes of meeting. Upon resolution of that agenda, the officer shall collect ballot for calculation of votes in each agenda.
3. When voting for that agenda, the staff will collect the ballots to calculate the votes on each agenda.
4. Number of shareholders or proxy in each agenda may not be equal since someone may additionally attend the meeting or early return. If you intend to early return prior-ending of the meeting, kindly register the return and also return unused ballot in front of entrance. Furthermore, the Company shall collect all shareholders' ballots upon completion of meeting to be used as evidence and then render to the officer to collect the ballots.

**Voting**

5. 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 disagreeing or abstaining box in the event of disagreement and abstention in any agenda and also affix signature in ballot and then submit to the officer. If the mark is incorrectly and unclearly indicated, the said voting is deemed to be voided ballot.
6. 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 shareholders express their opinions to object or otherwise, it is deemed that the Meeting gives the consent.
7. The proxy who fails to receive ballot at the time of registration means that the shareholder has already voted for resolution in Proxy. Therefore, the resolution will be in line with what is specified in the said proxy.

**Vote Counting and Vote Calculation Method**

8. Vote result counting according to meeting agenda specified in the Annual General Meeting of Shareholders for 2017 shall be categorized into 3 types as follows.
  - a. Agenda that requires the pass of approval resolution with vote majority of the shareholders who attend and vote, such as Agenda 1, 3, 4, 5, 6, 8 and 13, 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.
- b. 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 7, shall be calculated for vote base by the Company through counting on agreeing, disagreeing, and abstaining votes of the attending shareholders.
  - c. 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 9, 10, 11, 12 and 14, shall be calculated for vote base by the Company through counting from agreeing, disagreeing and abstaining votes of the attending shareholders.
9. 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 retires by rotation, Agenda 6 is the agenda for consideration on approval of additional director appointment. 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 affix signature in ballots. After that, the officer will go to collect their ballots. However, if the shareholders do not submit their ballots and do not express objections or otherwise, the Company shall deem that the shareholders agree.
10. The voting result in each agenda shall appear at the monitor to show for acknowledgement of the shareholders.

The Company shall deliver 2016 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 by anyone.

#### **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 2017. Before starting into the order of the meeting agenda, the Chairman of the Board informed the Meeting that the Company has publicized the documents used in today's meeting in the Company's website and informed Stock Exchange of Thailand since 29 March 2017. 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 4 October 2016 to 31 December 2016, and pre-proposal of queries for the Annual General Meeting of Shareholders for 2017 from 4 October 2016 to 31 December 2016. None of shareholders 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.

For latest progress from the participation of the Company in declaration of its anti-corruption intention according to the Project of Private Sector Collective Action Coalition against Corruption (CAC), the Company

has currently been under preparation of policy and systemization of appropriate internal system based on the corruption risk of the business. Upon completion of execution according to every clause of self-assessment form, and data verification by third party, the Company will apply for certification with CAC Council for certification consideration accordingly.

The President asked the Meeting to consider the determined agenda of the meeting in sequence for total of 15 agenda as follows.

**Agenda 1 Consider Certifying Minutes of Annual General Meeting of Shareholders for 2016 on 8 April 2016**

The President informed the meeting to propose the shareholders for consideration on the Company's Minutes of Annual General Meeting of Shareholders for 2016 held on 8 April 2016 and the Company recorded the said minutes correctly and truly. The minutes of meeting was prepared for submission to Ministry of Commerce within the period specified by law, and Stock Exchange of Thailand within 14 days from the meeting date. In addition, the said minutes were also publicized via the Company's website [www.ecf-furniture.com](http://www.ecf-furniture.com) whereas the copy of Minutes of Annual General Meeting of Shareholders for 2016 was delivered to the shareholders along with meeting invitation letter.

The President 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 was 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 Annual General Meeting of Shareholders for 2016 held on 8 April 2016 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	436,068,505	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00
4. voided ballot	0	

**Agenda 2 Acknowledge Report of Overall Operation of the Company and its subsidiaries in the accounting year from 1 January 2016 to 31 December 2016**

The President notified the Meeting that the summary of overall operation of the Company and its subsidiaries in last accounting year ended 31 December 2016, and detail of overall operation of the

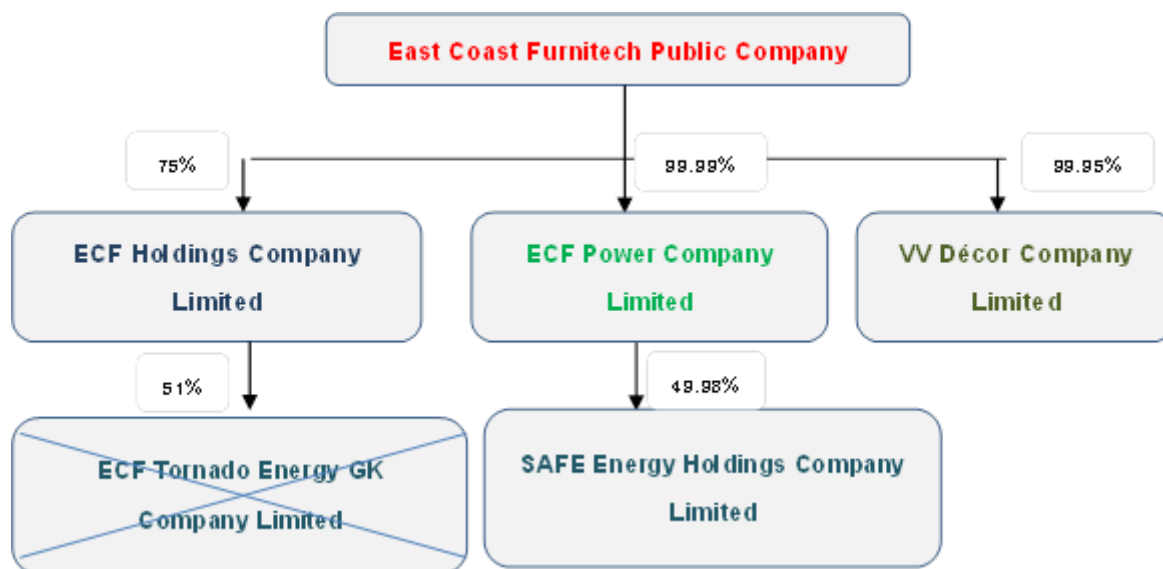
Company and its subsidiaries have been appeared in 2016 Annual Report and delivered in CD-ROM together with Meeting Invitation Letter to the shareholders.

As this agenda is the agenda for acknowledgement of the Company's overall operation, no voting was performed. 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 2016 to the Meeting of Shareholders.

The Managing Director informed the overall operation of the Company in the year of 2016 as follows.

*In the year of 2016, the followings were significant circumstances.*

- The Company's value of total revenues was 1,394.91 million Baht with 2.7% of growth rate under growth of revenue from domestic sales for 8.78% and decrease in revenue from export for 1.43%.
- Profit for the period (in part of the holding company) was valued for 224.94 million Baht, decreasing for 12.99% and total comprehensive profit for the period (in part of the holding company) was valued for 224.94 million Baht, increasingly growing for 189% as the result of gain from asset valuation every 5 years according to accounting standard.
- Business restructuring was executed as follows



➤ The indirect subsidiary in Japan is ECF Tornado Energy Godo Kaisha which operates solar energy power plant project of 1.5 megawatt production capacity size in Himeji City, Japan. The proportion of shareholding by ECFH is 51%. The dissolution of the company has already been completed since last 22 February 2017. The profit from sales was 43.94% when compared with cost of investment.

➤ The investment on takeover of biomass power plant of 7.5 megawatt production capacity of Prize of Wood Green Energy Company Limited (PWGE), Narathiwat Province was performed via Safe Energy Holdings Company Limited which is the joint-stock company of the Company. It was expected that

the takeover can be completed within Quarter 2 in this 2017 or it was estimated to be investment fund in part of ECF-Power for 141.65 million Baht.

- The operation of retail store business which sells the products in the whole store at the price of 60 Baht has currently been under management of ECF Holding Company Limited. Now, six branches have been opened for service and the seventh branch will be recently (29 April 2017).
- The Company has been under feasibility study of investment in biomass power plant of 7.5 megawatt production capacity size of True Energy Power (Lop Buri) Company Limited. It was expected that the investment will be concluded within this May 2017.

The Managing Director clarified the information of the Company's overall operation overview. In the year of 2016, the Company's total revenues in comparison between 2015 and 2016, the Company's growth rate of total revenues increased for 2.70% in 2016. When compared with the same period of previous year whereas total revenues for the whole year of 2016 were 1,394.91 million Baht while total revenues were 1,358.30 million Baht in 2015.

According to information of product type-classified revenues in 2015 and 2016, most of the Company's revenues were derived from distribution of particle board wood made furnitures. In 2016, revenue from sales could be earned for 963.12 million Baht. The secondary were para rubber made furnitures for 189.22 million Baht; and furniture distributed through showrooms, wholesale stores and sub-retail stores for 121.38 million Baht; and revenue from distribution of surface paper and dry processing para rubber wood for 65.90 million Baht and 15.84 million Baht, respectively. In overview, revenue from sales of each product grew from before except dry processing para rubber wood that earned decreasing revenue from 2015 with revenue from sales for 19.39 million Baht.

According to information of distribution channel-classified revenue in 2015 and 2016, most of the company's revenues were derived from distribution of made to order furnitures. In 2016, the Company could earn revenue from sales for 767.53 million Baht. The secondary were furniture made under the Company's brand for 384.81 million Baht; furniture distributed through showroom for 85.67 million Baht and wholesale stores and sub-retail stores for 35.71 million Baht.

However, if the proportion of domestic and foreign distribution was estimated, the proportion of revenue was 44% and 56%, respectively.

Apart from information of the Company's overall operation occurred in the year of 2016, the Managing Director also informed the Meeting for acknowledgement about the anti-corruption policy and social participation (CSRs for Society and CSRs in Process) of the company as follows..

#### **Anti-Corruption Policy**

In last year, the Company notified every party of employees for acknowledgement about the primary principle of prevention and anti-corruption inside the organization. The primary guideline and practice of anti-corruption has been contained in Employee Manual in the topic of "Discipline and Disciplinary Punishment or Complaint" focusing on the issue of the prohibition to receive bribe from / pay bribe to customer / business partner of the Company and must not be involved in performing any act which is

regarded as corruption. In giving and/or receiving bribe of the government or any private agencies in order to acquire personal interest or competitive advantage. Whistleblowing or complaint issue notification policy has been prepared so that all stakeholder parties can contact or complain in the issue that may be the offence commitment via various channels as follows

- A letter to
  - Assistant Professor Dr. Montri Soaktianurak  
Chairman, Audit Committee/Independent Director or
  - Mr. Arak Suksawat, Managing Director or
  - Corporate Secretary Office  
East Coast Furnitech (Public) Co., Ltd.  
25/28 Moo 12 Buengkamproi, Lumlookka, Pathumthani 12150
  
- E-mail to Corporate Secretary Office : [cg@eastcoast.co.th](mailto:cg@eastcoast.co.th) or  
Human Resources Department : [hrrayong@eastcoast.co.th](mailto:hrrayong@eastcoast.co.th)

At present, the Company has been under the procedure of countersigning in declaration of intention and has not yet been certified as the member of Private Sector Collective Action Coalition against Corruption (CAC).

### **Social Participation (CSRs for Society)**

The Company aims at business operation together with social responsibility awareness whereas the continuous execution continuously performs under the said concept. In 2016, the Company has participated in the project for development and promotion of knowledge management to support Happy Work Place under target of sustainable happiness creation. However, the Company has given support to its employees in participation in social assistance via activity doing and given opportunity to its employees to express opinion and suggest the projects of which the Company has allocated partial budget to support social benevolence and creation of working happiness.

After presentation of all of overall operation information, the President inquired whether any shareholders had any queries or opinions related to this agenda.

-In this agenda, none of any shareholders inquired or gave any opinions.

After none of shareholders required to inquire any query or express any opinion, Agenda 3 has been further entered.

-This agenda is the agenda for acknowledgement without resolution.-

### **Agenda 3 Consider approving statement of financial position, statement of comprehensive income, and the auditor's report of the Company and its subsidiaries for 2016 ended 31 December 2016**



The President informed the Meeting that in accordance with Public Limited Company Act B.E. 2535 (1992), it prescribes that the company must prepare statement of financial position and statement of comprehensive income as of the ending date of the Company's last accounting year already audited by the auditor, and propose to General Meeting of Shareholders for approval.

In this agenda, Miss Pachanan Singphu as the Accounting and Finance Director (**"the Accounting and Finance Director"**) reported about statement of financial position, statement of comprehensive income, and the auditor's report of the Company in the year of 2016 to the Meeting of Shareholders.

The Accounting and Finance Director stated to the Meeting of Shareholders that the Audit Committee considered and reviewed annual financial statements of the Company and its subsidiaries ended 31 December 2016 which has already been audited and affixed for certification by Mr. Pisit Cheewaraengroj from MR & Associate Company Limited. It was deemed appropriate to propose the Board of Directors in order to propose to the General Meeting of Shareholders for consideration and approval on annual financial statements of the Company and its subsidiaries ended 31 December 2016.

The opinion of the Board of Directors was that they deemed appropriate to propose the General Meeting of Shareholders for consideration and approval on the financial statements of the Company and its subsidiaries for the year ended 31 December 2016 which has already been passed for consideration and consent from the Audit Committee.

However, the said financial statements have already been presented in Annual Report 2016 and delivered to the shareholders together with invitation letter.

In addition, the information related to financial statements for 2016 ended 31 December 2016 was presented under below details.

➤ Conclusion of explanation and analysis of the Management

- The Company's revenue from sales for 2016 was 1,370.78 million Baht and total revenues were 1,394.91 million Baht. Throughout the past 3 years period from 2014-2016, the Company has still continuously earned increasing revenue from sales. However, in 2016 period, the Company's growth rate of revenue from sales decreased when compared with the previous year period due to impact from domestic and foreign factor which has not yet been favorable for people spending condition.
- For overview of cost and expense incurred in 2016, the Company has still been able to manage to reduce production cost and cost of sales from before as the result from more effective internal factory management policy, and reduce ratio of cost to revenue from sales from before or ratio of 70.75% from the same period of previous year with ratio of 72.27%. The Company will adhere to internal factory cost policy for 2017 to be more effective accordingly.
- For significant increase in expenses for 2016, the expenses consisted of increase in selling expenses from the operation of its subsidiaries, increase in administrative expenses as the result from operating expenses of the subsidiary businesses in part of Can Do Store and in part of furniture business, increase in employee benefit expense and gradual establishment of bonus expense. Moreover, the said significant increase in expenses was also caused

from expense incurred for feasibility study of the investment project in energy business in hire of consultant with expertise in various areas to be involved in commenting on the Company's entry to invest; and significant transaction from establishment of allowance for impairment of fixed assets according to accounting standard under requirement of the Company in asset revaluation every 5 years.

- In overview of profit generated in 2016 period in part of consolidated financial statements, if considering from profit for the period, the holding company earned profit for 62.44 million Baht, decreasing from the same period of last year for 75.43 million Baht or decreasing rate of 17.22% since in previous year, the Company has applied sales promotion policy with its customers to maintain sales volume level to be grown from before. In accompany with uncertainty of the world economic situation, purchase orders from foreign customers have not been on setting target. However, in the past October period, the Company valued assets according to accounting standard, resulting in transaction of gain from increase in asset valuation for 166.39 million Baht which is the significant transaction affecting comprehensive profit for the year in value of 226.35 million Baht, compared with the same period of last year for 74.83 million Baht or increasing rate of 202.49%.
  - For the year of 2016, the Company earned 65 million Baht of profit for the period, decreasing for 7.35% from last year and earned 62.44 million Baht of profit for the year (in part of holding company), decreasing for 17.22% from last year. Total comprehensive profit for the period was 226.35 million Baht, increasing for 202.49% from last year, and total comprehensive profit for the period (in part of holding company) was 224.94 million Baht, increasing for 189.13% from last year. The significant cause was from gain from increase in asset valuation.
- In part of statement of financial position as of 31 December for 2016 and 2015, the details were as follows.

#### Assets

- The Company's total assets as of 31 December 2016 were 2,357.28 million Baht, increasing from as of 31 December 2015 for 851.08 million Baht or estimated ratio for 57%. The significant cause was caused from increase in transaction of cash and cash equivalents from 61.10 million Baht as of 31 December 2015 to be 408.67 million Baht as of 31 December 2016 or increasing ratio for 500%. It was caused from cash received from issuance and offering for sales of debenture in the period of last May and under waiting for use of investment in the interesting project, and also caused from increase in transaction of capital surplus from asset valuation from 186.72 million Baht to be 347.55 million Baht as of 31 December 2016 or increasing ratio for 116%.

#### Liabilities

- Total liabilities as of 31 December 2016 were 1,698.19 million Baht, increasing from as of 31 December 2015 or estimated ratio for 61%. The significant cause was from increase in

part of non-current liabilities, from the transaction of debenture received for cash from issuance and offering for sale in the period of last May for 498.31 million Baht.

#### Shareholders' Equity

- The shareholders' equity as of 31 December 2016 was 659.09 million Baht, increasing from as of 31 December 2015 with value of 453.66 million Baht. It was caused from increase in issued and paid-up capital and premium on share derived from exercise of right to convert warrants in the period of last May and November 2016.

According to the presentation of entire aforesaid details of annual financial statements for 2016 ended 31 December 2016, 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 2016 ended 31 December 2016.

The President asked whether any shareholder had any query or opinion related to this agenda.

-In this agenda, none of shareholders inquired any inquiry or expressed any opinion.-

-After none of shareholders 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 2016 ended 31 December 2016 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	436,068,505	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00
4. voided ballot	0	

#### **Agenda 4 Consider approving dividend payment for annual overall operation for 2016 ended 31 December 2016**

The President informed the Meeting that in part of reason supporting the consideration in this agenda, Miss Sarisa Thongkittikul, the Assistant Corporate Secretary ("**Miss Sarisa**"), was invited to clarify the detail to the Shareholders' Meeting.

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

Pursuant to Public Limited Company Act B.E. 2535 (1992) and the Company's articles of association, they prescribe that the Company's dividend payment must be paid from profit. If the Company has total accumulated loss, it is prohibited to pay dividend. However, dividend payment must be approved from the Meeting of Shareholders and the Company must allocate annual net profit as the capital reserve for not less than 5% of annual net profit deducted with total accumulated loss brought forward (if any) until capital reserve amount is not less than 10% of authorized capital.

The Company's dividend payment policy is in the rate of not less than 40% of net profit after deduction of corporate income tax and legal reserve as required by law in the Articles of Association of the Company. However, the said dividend payment may be varied depending on overall operation, financial position of the Company, liquidity, investment plan and management-related factors, necessity and other appropriateness in the future.

Due to as of 31 December 2016, the Company completely appropriated legal reserve in line with the condition that capital reserve amount is not less than 10% of authorized capital. Therefore, in this agenda, she proposed the Meeting of Shareholders to consider and approve dividend payment from profit for annual overall operation for 2016 as follows.

- Pay dividend from BOI part in the rate of 0.0154 Baht per share.
- Pay dividend from Non-BOI part in the rate of 0.0381 Baht per share which is the part required for the business's payment of corporate income tax in the rate of 20% of net profit.

Total dividend payment in the rate of 0.0535 Baht per share was 30,432,193.68 Baht (Thirty Million Four Hundred and Thirty Two Thousand One Hundred and Ninety Three Baht and Sixty Eight Satang). List of shareholders with rights to receive dividend was determined in Record Date on 11 May 2017 and the list of shareholders were gathered pursuant to Section 225 of Securities and Exchange Act B.E. 2535 (1992) by book-closing method on 12 May 2017. However, dividend payment will be further executed within 26 May 2017.

The information of the comparison on dividend payment between 2015 and 2016 was presented as follows.

The Company's net profit of separate financial statements in the year of 2015 and 2016 was 80.59 million Baht and 55.36 million Baht, respectively. The appropriation of legal reserve in 2015 was 2.90 million Baht and in 2016, the complete legal reserve has already been appropriated.

Now, the number of authorized shares for paid-up capital increase was 568.83 million shares, increasing from last year with number of shares for 550.19 million Baht.

Total dividend amount per share in 2015 and 2016 was estimated to be 0.0586 Baht per share and 0.0535 baht per share, respectively.

Total dividend payment was 32.24 million Baht and 30.43 million Baht, respectively. It was seen that both in the year of 2015 and 2016, the Company could pay dividend payment in comparison with net profit after deduction of legal reserve, dividend payout was in line with the determined policy of dividend payment.

The Board of Directors' Meeting deemed appropriate to propose the said dividend payment from annual overall operation for 2016 to Annual General Meeting of Shareholders for consideration and approval.

Therefore, the Meeting was proposed to consider and acknowledge on retained earnings appropriation and to consider and approve dividend payment of overall operation for 2016 ended 31 December 2016.

The President inquired whether any shareholder had any query or opinion related to this agenda.

In this agenda, none of shareholders inquired any inquiry or expressed any opinion.-

After none of any shareholders required 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 appropriation and dividend payment of overall operation for 2016 ended 31 December 2016 in the rate of 0.0535 Baht per share, totaling to 30,432,193.68 Baht (Thirty Million Four Hundred and Thirty Two Thousand One Hundred and Ninety Three Baht and Sixty Eight Satang). List of shareholders with rights to receive dividend was determined in Record Date on 11 May 2017 and list of shareholders were gathered pursuant to Section 225 of Securities and Exchange Act B.E. 2535 (1992) by book-closing method on 12 May 2017. However, dividend payment will be further executed within 26 May 2017. The Meeting resolved to approve 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	436,068,505	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00
4. voided ballot	0	

**Agenda 5 Consider approving the appointment of director in replacement of director who shall retire by rotation**

The President informed the Meeting that prior-commencement of the Meeting in this agenda, all of three directors including General Terdsak Marom, Mr. Wallop Suksawad and Miss Tippawan Suksawad, notified their intentions to leave the meeting room for considering this agenda. Mr. Chalee Suksawad on behalf of the Vice Chairman of the Board was invited to preside the Meeting in this agenda.

Mr. Chalee Suksawad ("**Vice Chairman**") informed the Meeting that in the agenda, the Company presented the detail supporting the consideration in Meeting Invitation Letter already delivered to the shareholders.

In part of reason supporting the consideration in this agenda, Assoc. Prof. Songklod Jarusombat on behalf of Chairman of Nomination Committee (“**Assoc. Prof. Songklod**”) was invited to clarify the detail the Meeting of Shareholders.

Assoc. Prof. Songklod informed the Meeting of Shareholders that for reason supporting the consideration and approval on appointment of director in replacement of director who shall retire by rotation as follows.

Pursuant to Section 71 of Public Limited Company Act B.E. 2535 (1992) and the Company’s Articles of Association, the essence was concluded that in every time of Annual General Meeting of Shareholders, the directors shall retire from 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 retire in nearest number to 1/3 portion. The directors who retire from the office may be selected to resume their offices again. The director who shall retire from his or her office in the first year and the second year after registration of the Company shall draw lots, and in the following latter years, the director who holds the office for longest time shall be the director who retires from his or her office.

In this year, there were three directors who shall retire by rotation as follows

1. General Therdsak Marom
2. Mr. Wanlop Suksawad
- and 3. Miss Tippawan Suksawad

The Nomination Committee considered and deemed that all of three directors according to the nominated name list are qualified persons pursuant to Public Limited Company Act B.E. 2535 (1992) and Proclamation of the Securities and Exchange Commission, Capital Market Supervisory Board, and the related and stipulated Proclamation of Stock Exchange of Thailand. It was reasonable to select all of the said three directors who retired by rotation to resume to be the directors in the former office for another term.

The Board of Directors excluding the directors with gain and loss in this agenda considered and deemed appropriate to propose the name list of the following persons for consideration of the Meeting of Shareholders in appointing them to hold the Company’s director office in replacement of the directors who retired by rotation as follows

- |                           |  |
|---------------------------|--|
| 1. General Therdsak Marom | for Chairman/ Audit Committee / Independent Director                     |
| 2. Mr. Wanlop Suksawad    | for Director and Chief of Executive Board                                |
| 3. Miss Tippawan Suksawad | for Executive director, Deputy Managing Director,<br>Corporate Secretary |

The Shareholders’ Meeting was proposed to consider and select individual director according to ballot in order to facilitate voting right exercise for further selection of individual director.

As the nominated persons are qualified, knowledgeable and competent in mutually and vigorously govern the business, devote time to attend the meeting, and fully participate in expression of opinion which is beneficial to the Company and the shareholders throughout their office holding term. In part of nomination for appointment as independent director, the opinion can be independently given according to the relevant criteria.

Thus, it shall deem proper to propose the Shareholders' Meeting to consider appointing them to further holding the office.

The Meeting of Shareholders was proposed to consider and select individual director according to ballot in order to facilitate the exercise of voting right for further selection of individual director.

*Mr. Boonsan Sinpornchai, Shareholder Right Protection Volunteer, the proxy from Thai Investors Association, remarked about the issue of independent director office holding term of General Terdsak Marom that he has held the director office for longer than 9 years period. Under Criteria of Corporate Governance (CG), the Criteria on Formulation of Policy for Determination of Number of Years in Independent Director Holding Office for not more than 9 years.*

*Assoc. Prof. Songklod on behalf of the Chairman of Remuneration Committee, replied the observation to the shareholders that the Company entered to be the listed company in the Stock Exchange of Thailand in 2013. Total office holding term of independent director who was nominated for assuming the office has still been 4 years and 7 months and it has still been in the said Corporate Governance (CG) Criteria.*

*Miss Sarisa gave additionally information that the shareholders can see detail of number of years ever held for director office in Meeting Invitation Letter, page 37.*

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.

The Company gave information to the Meeting that in the Company's compliance with quality evaluation guideline of good meeting holding, Agenda 5 which is the agenda for consideration and appointment of director in replacement of director who shall retire by rotation, the Company will collect ballots from shareholders who attend the Meeting whether in the event of voting for agreement, disagreement or abstention. However, the shareholders will be requested to mark check mark or cross mark in the box of agreement, disagreement or abstention and also affix the signatures in ballots. After that, the officer will go 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 shall deem that the shareholder agrees. The proxy who does not receive resolution ballot since registering is due to the event that the shareholder has already voted to resolve in the Proxy, the said resolution will be consistent with resolution specified by the shareholder 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 shall retire by rotation with unanimous votes from total votes of the shareholders who attended the Meeting and voted as follows

## General Therdsak Marom

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	436,068,505	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00
4. voided ballot	0	

## Mr. Wanlop Suksawad

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	436,068,505	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00
4. voided ballot	0	

## Miss Tippawan Suksawad

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	436,068,505	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00
4. voided ballot	0	

**Agenda 6 Consider approving the appointment of additional director**

As a consequence of Agenda 5, General Terdsak Marom has been approved on appointing him to further resume the office of the Chairman of the Board and the committee member of Audit Committee and independent director, and return to function as the President of the Meeting.

The President informed the Meeting that the Company presented the detail supporting the consideration in Meeting Invitation Letter already delivered to the shareholders.

In part of reason supporting the consideration in this agenda, Assoc. Prof. Songklod on behalf of Chairman of Nomination Committee was invited to clarify the detail to the Meeting of Shareholders.

Assoc. Prof. Songklod informed the Meeting of Shareholders that the Nomination Committee considered and deemed that according to the element of the Board of Directors, the additional knowledgeable and competent person can be available to take the post of independent director of the



Company to help reinforce strength and ability to consider and express opinion to the Board of Directors' Meeting from his/her knowledge and work experience which are applicable for the Company's benefit. In addition, the said independent director can freely express his/her opinion to be in line with the relevant criteria.

The Nomination Committee considered and deemed that Dr. Ekkarin Wassanasong is a complete 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 the related and stipulated Proclamation of Stock Exchange of Thailand, and as the knowledgeable and competent person who will apply his energy experience for the Company's benefit.

In part of the opinion of the Board of Directors, they deemed appropriate to propose the Meeting of Shareholders to consider approving and appointing additional director such as Mr. Ekkarin Wassanasong, due to their consideration that he is qualified for the Company's business engagement and able to independently comment according to the relevant criteria.

Therefore, the Committee proposed to appoint Dr. Ekkarin Wassanasong to assume the post of the Company's director and independent director to the Meeting of Shareholders for consideration appointing to assume the said post accordingly.

The President then inquired whether any shareholder had any query or any opinion related to this agenda.

- In this Agenda, none of shareholders required to inquire any query or express any opinion. -

After none of shareholders required to inquire any query or express any opinion, the shareholders then were requested to resolve this agenda.

The Company notified the Meeting that in the Company's compliance with quality evaluation guideline of good meeting holding, for Agenda 6 which is the agenda for consideration and appointment of the Company's director, the Company will collect ballots from shareholders who attend the Meeting whether in the event of voting for agreement, disagreement or abstention. However, the shareholders are requested to mark check mark or cross mark in the box of agreement, disagreement or abstention and also affix their signatures in ballots. After that, the officer will go to collect ballots. If the shareholder does not submit ballot and does not express opinion to object or otherwise express other opinion, the Company shall deem that the shareholder agrees. The proxy who does not receive resolution ballot since registering is the event that the shareholder has already voted to resolve in the Proxy, the said resolution will be consistent with resolution specified by the shareholder 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 additional director, Mr. Ekkarin Wassanasong, to assume the post of the Company's director and independent director with unanimous votes from total votes of 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	436,191,005	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00
4. voided ballot	0	

Remark: In this agenda, the shareholders attended the meeting more than from the time of meeting opening commencement for 122,500 shares.

#### **Agenda 7 Consider approving determination of Annual director remuneration for 2017**

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

The Chairman of the Remuneration Committee, Assoc. Prof. Dr. Montri Sacatayanurak (“**Assoc. Prof. Dr. Montri**”) was invited to present the detail supporting the consideration in this agenda to the Meeting of Shareholders.

Assoc. Prof. Dr. Montri notified the Meeting of Shareholders that according to criteria and procedure of consideration on remuneration determination, the Remuneration Committee proposed remuneration by considering 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 determined remuneration was taken to compare and refer to the data of survey result summary of the directors and executives of the listed companies for director remuneration being classified according to business category – Market for Alternative Investment (MAI), classified according to revenue scale of the companies, and classified according to net profit (loss) scale of the companies, which was prepared by Stock Exchange of Thailand for 2015.

In the last 2016, the Company held the meetings of the Board of Directors, Audit Committee, Risk Management Committee, Nomination Committee, and Remuneration Committee. Total remuneration was paid to the Board and the Committees for 4,033,000 Baht. The detail of remuneration payment was appeared in Annual Report. The payment of such remuneration was in the financial limit which was considered approving for not more than 4,500,000 Baht. In this 2017, not more than 4,500,000 Baht of total financial limit of director remuneration will be proposed for consideration on determination. The said remuneration is equal to the former financial limit in 2016 under the following detail of remuneration determination.

The remuneration for the Board of Directors is classified into monthly remuneration, meeting allowance, and reward or bonus as follows

1) Monthly Salary :

- Chairman THB 28,000 / person / month
- Director THB 18,000 / person / month
- Chairman of Audit Committee THB 23,000 / person / month

- Audit Committee THB 18,000 / person / month

2) Meeting Allowance for Board of Directors and all sub committees : THB 7,000 / person / time, consist of sub committees as follows;

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

3) Bonus or Incentive : Consider from overall operation

The director remuneration therefore was determined in not more than 4,500,000 Baht of financial limit which has still been the remuneration rate equaling to last 2016 in all aspects.

Therefore, the Meeting considered and approved the determination of annual director remuneration for 2017 as presented.

The President inquired whether any shareholder had any query or opinion related to this agenda.

- In this Agenda, none of shareholders required to inquire any query or express any opinion.

After none of shareholders 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 two-third of total votes of shareholders who attended the Meeting.

**Meeting's Resolution** The Meeting resolved to approve the determination of annual director remuneration for 2017 with unanimous votes 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	436,191,005	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00
4. voided ballot	0	

**Agenda 8 Consider approving the appointment of auditors and determination of annual audit fee for 2017**

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 (“**Assoc. Prof. Dr. Montri**”) as the Chairman of the Audit Committee, was invited to clarify the details to the Meeting of Shareholders.

Assoc. Prof. Dr. Montri informed the Meeting of Shareholders that pursuant to Public Limited Company Act B.E. 2535 (1992), it stipulates that Annual General Meeting of Shareholders shall appoint the auditor and determine audit fee every year. Moreover, pursuant to the Proclamation of the Securities and Exchange Commission, it stipulates that the Company shall arrange the rotation of the auditor if the said auditor has consecutively performed his/her duty for 5 accounting years. New audit firm may be unnecessary to be changed upon rotation. The Company can appoint other auditor in that audit firm in replacement of the former auditor.

However, the Audit Committee audited and had the opinion that Mr. Mr. Akkaradech Pliensakul, the Certified Public Accountant No. 5389 (who has never affixed his signature to certify the Company’s financial statements) or Mr. Methee Rattanasrimetha, the Certified Public Accountant No. 3425 (who has ever affixed his signature to certify the Company’s financial statements for 5 years period since 2010-2014), or Mr. Mr. Pisit Cheewaraengroj, the Certified Public Accountant No. 2803 (who has ever affixed his signature to certify the Company’s financial statements) for 2 years since 2015-2016). Any of the aforesaid auditor or other auditor whom MR & Associate Company Limited deems to be appropriate and qualified as the auditor of the Company and subsidiaries to audit, certify and express the opinion toward financial statements of the Company and subsidiaries. They shall be the auditors who are approved from Office of the Securities and Exchange Commission, and have no relationship or gain and loss with the Company / major shareholder / executive / subsidiary or party related to the said person at all. Annual audit fee for 2017, audit fee for consolidated financial statements for 2017 and review fee of quarterly financial statements was determined to be total amount not exceeding 2,200,000 Baht.

Therefore, the Meeting was requested to consider and approve the appointment of the auditors and determination of remuneration as aforesaid.

The President inquired whether any shareholder had any query or opinion related to this agenda.

- In this Agenda, none of shareholders required to inquire any query or express any opinion. The shareholders then 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 2017 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	436,191,005	100.00

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
2. Disagree	0	0.00
3. Abstain	0	0.00
4. voided ballot	0	

**Agenda 9 Consider approving the decrease in authorized capital of the Company for 32,888.50 Baht from 195,000,000 Baht of the primary authorized capital to be 194,967,111.50 Baht of the authorized capital by reducing 131,554 unsold ordinary shares of the Company at par value of 0.25 Baht per share**

The president informed the Meeting that since Agenda 9 to Agenda 13 is the issue pertaining to increase in the Company's authorized capital and relevancy, therefore, in considering and approving in Agenda 9 to Agenda 13, it was deemed to be common condition. If any agenda is not approved, other agenda which have already been approved shall be deemed to be cancelled without further consideration on other agenda.

In Agenda 9, decrease in authorized capital of the Company for 32,888.50 Baht was considered and approved from 195,000,000 Baht of the primary authorized capital to be 194,967,111.50 Baht of the authorized capital by reducing 131,554 shares of the Company's unsold ordinary shares at par value of 0.25 Baht per share. For this agenda, the Company presented the detail supporting the consideration on this agenda in Meeting Invitation Letter already delivered to the shareholders.

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

Miss Sarisa notified the Meeting of Shareholders that according to the proposal to the Meeting of Shareholders for consideration and approval of increase in the authorized capital of the Company in Agenda 11, since the unsold ordinary shares of the Company have been remained from appropriation to support the first issuance of warrants to purchase the Company's ordinary shares for the existing shareholders or "ECF-W1" according to the resolution of the Extraordinary Meeting of Shareholders No. 1/2014 on 18 July 2014, total number of 131,554 shares at par value of 0.25 Baht per share has been 32,888.50 Baht.

Therefore, pursuant to Section 136 of Public Limited Company Act B.E. 2535 (1992), it prescribes that the Company will increase capital from the authorized number by issuing new additional shares after all shares are sold and share value is completely paid, or in the event that shares are incompletely sold, the remaining shares must be the shares issued to support convertible debenture or warrant to purchase shares. It is necessary for the Company to reduce such number of authorized capital by reducing 131,554 unsold ordinary shares at par value of 0.25 Baht, totaling to 32,888.50 Baht from 195,000,000 Baht of the primary authorized capital to be 194,967,111.50 Baht of authorized capital.

The Board of Directors' opinion deemed appropriate to propose the Meeting of Shareholders for consideration and approval on decrease in authorized capital of the Company for 32,888.50 Baht from

195,000,000 Baht of the primary authorized capital to be 194,967,111.50 Baht of authorized capital by reducing 131,554 unsold ordinary shares of the Company at par value of 0.25 Baht per share.

The President inquired whether any shareholder had any query or opinion related to this agenda.

- In this Agenda, none of shareholders required to inquire any query or express any opinion.

After none of shareholders 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 three-fourth of total votes of shareholders who attended the Meeting.

**Meeting's Resolution** The Meeting resolved to approve the decrease in authorized capital of the Company for 32,888.50 Baht from 195,000,000 Baht of the primary authorized capital to be 194,967,111.50 Baht of the authorized capital by reducing 131,554 unsold ordinary shares of the Company at par value of 0.25 Baht per share 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	436,191,005	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00
4. voided ballot	0	

**Agenda 10 Consider approving revision of Clause 4 of the Company's Articles of Association in consistency with decrease in authorized capital**

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

In part of reason supporting the consideration in this agenda, Miss Sarisa, the Assistant Secretary of the Company, clarified the detail to the Meeting of Shareholders.

Miss Sarisa notified the Meeting of Shareholders that this agenda is the consequential agenda of Agenda 9 on Decrease in Authorized Capital. In consistency with decrease in authorized capital by reducing the unsold ordinary shares of the Company, it is necessary for the Company to revise the Company's Memorandum of Association according to law. The Company therefore deemed appropriate to propose the Meeting to consider and approve the revision of Clause 4 in the Company's Memorandum of Association as follows.

"Clause 4. Authorized Capital is 194,967,111.50 Baht (One Hundred and Ninety Four Million Nine Hundred and Sixty Seven Thousand One Hundred and Eleven Baht Fifty Satang)

is classified into 779,868,446 shares (Seven Hundred and Seventy Nine Million Eight Hundred and Sixty Eight Thousand Four Hundred and Forty Six Shares)

Par value of 0.25 Baht (Twenty Five Satang)

By being classified into:

Ordinary Shares for 779,868,446 shares (Seven Hundred and Seventy Nine Million Eight Hundred and Sixty Eight Thousand Four Hundred and Forty Six Shares)

Preference Share for - shares (-)"

In addition, the person entrusted by the Board in registering the revision of Memorandum of Association at Department of Business Development, Ministry of Commerce, has power to revise and add the statements according to the order of the registrar.

The Board of Directors deemed appropriate to propose the Meeting of Shareholders to consider and approve the revision of Clause 4. of the Company's Memorandum of Association to be consistent with decrease in authorized capital of the Company under above details.

The President inquired whether any shareholder had any query or opinion related to this agenda.

- In this Agenda, none of shareholders required to inquire any query or express any opinion.

After none of shareholders 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 three-fourth of total votes of shareholders who attended the Meeting.

**Meeting's Resolution** The Meeting resolved to approve the revision of Clause 4 in Memorandum of Association to be consistent with decrease in authorized capital 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	436,191,005	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00
4. voided ballot	0	

**Agenda 11** Consider approving increase in authorized capital of the Company for 64,382,605 Baht from 194,967,111.50 Baht of the primary authorized capital to be 259,349,716.50 Baht by issuing 257,530,420 ordinary shares for capital increase at par value of 0.25 Baht per share

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

In part of reason supporting the consideration in this agenda, Miss Sarisa, the Assistant Secretary of the Company, clarified the detail to the Meeting of Shareholders.

Miss Sarisa notified the Meeting of Shareholders that due to today's business plan of the Company in expansion of main business and relevant business according to the continuous increase in the growth of the Company as well as investment in power energy business that will generate good return and positive impact toward the Company's growth in long run. Now, the Company has been under study of feasibility in investment of electric energy business in various projects. If the study result indicated the feasibility and worthiness of investment, the Company may consider approving the entry to invest in these projects. Thus, to be enhancement of financial liquidity as working capital of the business operation, creation of business expansion opportunity for sustainable growth in accompany with creation of added value to the business with expansion of the business operation scope or extension into electric energy business.

The Company therefore deemed appropriate to propose the Meeting for consideration and approval on the increase in authorized capital of the Company for 64,382,605 Baht from 194,967,111.50 Baht of the primary authorized capital to be 259,349,716.50 Baht by issuing 257,530,420 ordinary shares for capital increase at par value of 0.25 Baht per share under detail appeared in the enclosure of Invitation Letter for the Meeting of Shareholders in Attachment 8 (Capital Increase Reporting Form (F53-4))

The Board of Directors' opinion deemed appropriate to propose the Meeting of Shareholders to consider and approve the increase in authorized capital of the Company for 64,382,605 Baht from 194,967,111.50 of the primary authorized capital to be 259,349,716.50 Baht by issuing 257,530,420 ordinary shares for capital increase at par value of 0.25 Baht.

Thus, the Meeting was proposed to consider and approve according to all presented details.

The President inquired whether any shareholder had any query or opinion related to this agenda.

- In this Agenda, none of shareholders required to inquire any query or express any opinion.

After none of shareholders 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 three-fourth of total votes of shareholders who attended the Meeting.

**Meeting's Resolution** The Meeting resolved to approve the increase in authorized capital of the Company for 64,382,605 Baht from 194,967,111.50 Baht of the primary authorized capital to be 259,349,716.50 Baht by issuing 257,530,420 ordinary shares for capital increase at par value of 0.25 Baht 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
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Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	436,191,005	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00
4. voided ballot	0	

**Agenda 12 Consider approving the revision of Clause 4 in the Company's Memorandum of Association in consistency with increase in authorized capital**

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

In part of reason supporting the consideration in this agenda, Miss Sarisa, the Assistant Secretary of the Company, clarified the detail to the Meeting of Shareholders.

Miss Sarisa notified the Meeting of Shareholders that this agenda is the consequential agenda of Agenda 11 on Increase in Authorized Capital. In consistency with increase in authorized capital, it is necessary for the Company to revise the Company's Memorandum of Association according to law. The Company therefore deemed appropriate to propose the Meeting to consider and approve the revision of Clause 4 in the Company's Memorandum of Association as follows.

"Clause 4. Authorized Capital is 259,349,716.50 Baht (Two Hundred and Fifty Nine Million Three Hundred and Forty Nine Thousand Seven Hundred and Sixteen Baht Fifty Satang)

is classified into 1,037,398,866 shares (One Billion Thirty Seven Million Three Hundred and Ninety Eight Thousand Eight Hundred and Sixty Six Shares)

Par value of 0.25 Baht (Twenty Five Satang)

By being classified into:

Ordinary Shares for 1,037,398,866 shares (One Billion Thirty Seven Million Three Hundred and Ninety Eight Thousand Eight Hundred and Sixty Six Shares)

Preference Share for - shares (-)"

In addition, the person entrusted by the Board in registering the revision of Memorandum of Association at Department of Business Development, Ministry of Commerce, has power to revise and add the statements according to the order of the registrar.

The Board of Directors deemed appropriate to propose the Meeting of Shareholders to consider and approve the revision of Clause 4 in the Company's Memorandum of Association to be consistent with increase in authorized capital of the Company under above details.

The President inquired whether any shareholder had any query or opinion related to this agenda.

- In this Agenda, none of shareholders required to inquire any query or express any opinion.

After none of shareholders 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 three-fourth of total votes of shareholders who attended the Meeting.

**Meeting's Resolution** The Meeting resolved to approve the revision of Clause 4. in Memorandum of Association to be consistent with increase in authorized capital 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	436,191,005	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00
4. voided ballot	0	

**Agenda 13 Consider approving the allotment of 257,530,420 ordinary shares for capital increase for at par value of 0.25 Baht per share**

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, Miss Sarisa, the Assistant Corporate Secretary, was invited to clarify the detail to the Meeting of Shareholders.

Miss Sarisa notified the Meeting of Shareholders that according to the proposal of the Company to the Meeting of Shareholders to consider approving the increase in authorized capital for 64,382,605 Baht from 194,967,111.50 Baht of the primary authorized capital to be 259,349,716.50 Baht by issuing 257,530,420 ordinary shares for capital increase at par value of 0.25 Baht per share, the Company deemed appropriate to propose the Meeting for consideration approving the allotment of 257,530,420 ordinary shares for capital increase at par value of 0.25 Baht per share as follows.

**Part 1** : Allotment of 170,647,815 ordinary shares or 30% of paid-up authorized capital of the Company in offering for sale to the existing shareholders and allotment of 56,882,605 ordinary shares or 10% of paid-up authorized capital in private placement in General Mandate. The private placement price of ordinary share for capital increase to the private party must not be below 90% of market price and the said private party must be qualified according to criteria and must not be the party related to the Company under the Proclamation of Capital Market Supervisory Board No. ThorJor. 21/2551 on the Criteria of Connected Transaction Report Preparation and Proclamation of Exchange Commission on Information Disclosure and Operation of Listed Company in Connected Transaction B.E. 2546 (2003).

However, under no circumstances, total number of ordinary shares for capital increase offered for sale to the existing shareholders and offered for private placement in General Mandate must not be more than 170,647,815 shares or not more than 30% of paid-up capital as of the approval resolution date of the Board in capital increase under General Mandate. The Company shall issue and offer for sale of ordinary shares for single time in whole or in part by single or periodic offering for sale.

Moreover, the Board proposed the Meeting of Shareholders to consider authorizing the Board of Directors to have power in operations in relation to the allotment of ordinary shares for capital increase as follows.

- Consider determining the detail of allotment of ordinary shares for capital increase such as pricing in offering for sale, single or periodic offering for sale, offering for sale period, share cost payment, list of private party, and other condition and detail related to the said allotment of ordinary shares for capital increase.
- Enter to negotiate, make the agreement and sign in the relevant documents and contracts; and perform any acts related to the said allotment of ordinary shares for capital increase; and
- Affix the signature in the documents of Permission Application, Indulgence Application, and necessary and relevant evidences of the said allotment of ordinary shares for capital increase as well as contact and submission of the Permission Application or Indulgence Application for the said documents and evidences to the official agencies or relevant agencies, and registration of ordinary shares for capital increase of the Company in Stock Exchange of Thailand; and have power to perform any necessary and reasonable acts related to the said allotment of ordinary shares for capital increase.

The Company enclosed the detail supporting consideration of this agenda with Meeting Invitation Letter already delivered to the shareholders in Attachment 8 (Capital Increase Report Form (F53-4))

With reason deemed appropriate by the Company in allotment of ordinary shares for capital increase in offering for sales under General Mandate since the Company deemed that the Company will be able to enhance financial liquidity from the said allotment of ordinary shares for capital increase in order to be used as investment fund to support business expansion and enhancement of the Company's investment potential. This can respond to the Company's requirement for use of money in investment in each project once the said project is explicit. It is unnecessary for issuance and offering for sale of large number of ordinary shares for capital increase per time to support investment plan which is not explicit and may not occur, possibly causing injustice to shareholders and affecting the shareholders from the said capital increase whether in part of share price dilution or control dilution of shareholding proportion at the time that the shareholders will be beneficial from the increasing value of the Company and good return on investment in the future from growth and return on investment in the projects of the Company.

However, in the said offering for sale of ordinary shares for capital increase under General Mandate, it may affect the shareholders in term of Share Market Price Dilution Effect and may have Control Dilution Effect for Shareholder Voting Right in the event of not more than 10% for maximum allotment of ordinary shares for capital increase to private party.

**Part 2** : Allotment of 30,000,000 ordinary shares for capital increase at par value of 0.25 Baht to support the right adjustment of ECF-W1 warrant that may occur from issuance and offering for sale of ordinary shares for capital increase under General Mandate.

Nevertheless, the Company has been unable to calculate the rate of right adjustment of ECF-W1 warrant at this moment since the calculation of price for right exercise and new rate of right exercise must be calculated from market price of ordinary shares of the Company which must be calculated from weighted average market price per ordinary share of the Company that are entirely traded in Stock Exchange during 15 consecutive working days prior to the first day of which the buyer of ordinary shares will not be granted for the subscription right of newly issued ordinary shares (the first day of which Stock Exchange marks XR). In this regard, the Company then estimated number of ordinary shares which will be issued to support the right adjustment of ECF-W1 warrant for 30,000,000 shares. When the rate of right exercise and price of right exercise can be calculated, the Company will notify the shareholders and ECF-W1 warrant holders for acknowledgement accordingly.

The Meeting was proposed to consider entrusting the Board of Directors and/or person entrusted by the Board of Directors to have power to affix the signature in the documents of Permission Application, Indulgence Application, and necessary and relevant evidences of the said allotment of ordinary shares for capital increase as well as contact and submission of the Permission Application or Indulgence Application for the said documents and evidences to the official agencies or relevant agencies, and registration of ordinary shares for capital increase of the Company in Stock Exchange of Thailand; and have power perform any other necessary and reasonable acts related to the said allotment of ordinary shares for capital increase.

The Board of Directors' opinion deemed appropriate to propose the Meeting of Shareholders to consider and approve the allotment of 257,530,420 ordinary shares at par value of 0.25 Baht as aforementioned.

Thus, the Meeting was proposed to consider and approve according to all presented details.

The President inquired whether any shareholder had any query or opinion related to this agenda.

- In this Agenda, none of shareholders required to inquire any query or express any opinion.

After none of shareholders 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 allotment of 257,530,420 ordinary shares for capital increase at par value of 0.25 Baht 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	436,190,905	100.00
2. Disagree	100	0.00
3. Abstain	0	0.00

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
4. voided ballot	0	

**Agenda 14 Consider approving the issuance and offering for sale of debenture in not more than 2,000 million Baht financial limit**

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, Miss Sarisa, the Assistant Corporate Secretary, was invited to clarify the detail to the Meeting of Shareholders.

Miss Sarisa notified the Meeting of Shareholders that the detail of the primary data related to the condition of issuance and offering for sale of debenture in not more than 2,000 million Baht financial limit has been as follows.

- Objective : To use in enhancement of liquidity and/or use in debt payback and/or use as investment fund in business expansion.
- Type of Security : Every type/every kind of debenture may be subordinated debenture or non-subordinated debenture which is amortizing or single repayment upon redemption maturity, secured or unsecured, with or without the debenture holder's representative depending on the appropriateness of market situation at the time of issuance and offering for sale of that debenture.
- Financial Limit : Total value of non-redeeming debenture at any time is determined to be not more than 2,000 million Baht (Two Thousand Million Baht Only) or in other currency in equivalent rate.
- Interest Rate : It is dependent on market situation at the time of issuance and offering for sale of that debenture.
- Debenture Term : For short-term debenture with not more than 270 days term and for long-term debenture with not more than 10 years term.
- Offering for Sale : Public offering for domestic sale and/or private placement and/or private placement to institutional and/or high net worth investor in whole or in part. It may be offered for sale in single time or several times according to the Regulation of Office of the Securities and Exchange Commission (SEC).
- Premature : It is dependent on the condition of debenture which is issued in each time.
- Redemption
- Other Condition : Other restriction and condition of debenture such as type or kind of debenture that will be issued in each time, par value, unit price offered for sale, interest rate, appointment of the debenture holder's representative, issuance and offering for sale procedure, allocation procedure, detail of offering for sale, premature

redemption and registration in any secondary market (if any) shall be under power of the Managing Director. The Managing Director is authorized to determining or revising conditions and details pertaining to each time of issuance and offering for sale of each type/each kind of debenture, to perform any necessary acts relating to issuance and offering for sale of debenture for success as required by law.

In addition, the Managing Director is authorized in appointment of the distributor and warranty of distribution, entry into and signing Underwriting Agreement or Placement Agreement and/or other relevant agreements, preparation and submission of the application and documents to Office of the Security Exchange Commission (SEC), relevant government agencies and/or any other relevant parties, etc. The said issue shall be proposed to Annual General Meeting of Shareholders for 2017 for consideration and approval accordingly

Therefore, she proposed the Meeting to consider resolving according to all presented details.

The President inquired the Meeting whether any shareholders had any queries or opinions related to this agenda.

-In this agenda, none of any shareholders inquired or gave any opinions. The shareholders then were asked to resolve this agenda.

This agenda required the pass of approval resolution with votes not less than three-fourth of total votes of shareholders who attended the Meeting with voting rights.

**Meeting Resolution** The Meeting resolved to approve the issuance and offering for sale of debenture in not more than 2,000.00 million Baht of financial limit with unanimous votes from total votes of the 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	436,191,005	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00
4. voided ballot	0	

**Agenda 15 Other issues (if any)**

- None -

After this agenda, the President inquired the Meeting whether any shareholders raised additional queries. In the Meeting, none of any shareholders had additional doubts or suggestions. The President therefore delivered his gratitude to all shareholders and stated to close the Meeting at 15.55 hrs.



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Signed                      -Signature-  
General Terdsak Marom  
Chairman of the Board

Signed                      -Signature-  
Miss Tippawan Suksawad  
Corporate Secretary

Subongkot Hongthong  
Assistant Investor Relations  
Minutes Taker  
Sarisa Thongkittikul  
Assistant Corporate Secretary  
Report Inspector