

**-Translation-**

**Minutes of 2019 Annual General Meeting of Shareholders  
East Coast Furnitech Public Company Limited (ECF)**

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

The Meeting was held on Monday April 22, 2019 at 1 p.m. at conference room of Srinakarin 1, 9<sup>th</sup> Floor, the Grand Four Wings Convention, No. 333 Srinakarin Road, Hua Mak Sub-district, Bangkokpi District, Bangkok 10240.

**Before Meeting Commencement**

East Coast Furnitech Public Company Limited (the “**Company**” or “**ECF**”) informed the 2019 Annual General Meeting of Shareholders (the “**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 239,871,889.25 Baht which are divided into 959,487,557 distributed ordinary shares at par value of 0.25 Baht per share from total authorized capital of 354,137,269 Baht which are divided into 1,416,549,076 ordinary shares at par value of 0.25 Baht per share.

At the time of meeting commencement, total amount of shareholders and proxies attended the Meeting is 105 persons with total shares 609,828,955 shares or equivalent to 63.5578 percent for the total of 959,487,557 shares by 23 self-attendants and by 82 proxies under below details:

1. The 23 self-attending shareholders were estimated for the total of 458,104,957 shares or 47.7448%
2. The 82 proxies in lieu of shareholders were estimated for the total of 151,723,998 shares or 15.8130%

A quorum was held by the shareholders and proxies in accordance with the Company's Articles of Association. 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, directors, executives, financial advisor, legal counsellor, and the legal team who performed inspection and supervision and audited vote count in the Meeting for rightful and transparent voting pursuant to the 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 Sacatyanurak Chairman of Audit Committee, Independent Director,

		Chairman of Risk Management Committee, Chairman of Remuneration Committee
3. Assoc. Prof. Songklod Jarusombat		Audit Committee, Independent Director and Chairman of Nomination
4. Dr.Ekarin	Vassanasong	Independent Director
5. Mr. Chalee	Suksawad	Vice President and Executive Director
6. Mr. Arak	Suksawad	Director, Executive Director and Managing Director
7. Miss Tippawan	Suksawad	Executive director, Deputy Managing Director, Corporate Secretary

\*The number of directors attending the meeting was 77.78% of the total number of directors or for the total of 9 persons.

\*\* General Terdsak Marom as the Chairman of the Board, Audit Committee and Independent Director and Assoc. Prof. Dr. Montri Sacatyanurak as the Chairman of Audit Committee and Independent Director are the proxies from shareholders.

#### **Directors who did not attend**

1. Mr. Suphan	Settapanich	Independent Director
2. Mr. Wanlop	Suksawad	Director and Chief of Executive Board

#### **Company Executive**

1. Miss Pachanan	Singphu	Assistant Managing Director
2. Mr. Pongpan	Suriya-amporn	Accounting and Financial Director

#### **Certified Public Accountants of the Company for 2018 from MR & Associate Company Limited**

1. Mr. Akadet	Pliansakul
---------------	------------

**Legal Counselor from Kritthatham 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.

1. Mr. Thanan	Chareonrit
2. Miss Sirluck	Yampayung

**Legal Advisory from Hunton Andrews Kurth (Thailand) Limited** for performing the duty to answer questions in the content of the meeting agenda, consisted of below.

1. Mr. Teerasak	Petchpaibool	and 1 legal team
-----------------	--------------	------------------

#### **Corporate Secretary**

1. Miss Sarisa	Thongkittikul	Assistant Corporate Secretary
----------------	---------------	-------------------------------

The Company informed the Meeting for the understanding of the rule of the Meeting, voting, vote counting and vote calculation method as follows:

### **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 the proxy, ballot shall not be given to the proxy and the said resolution shall be consistent with the shareholder's resolution specified in the proxy.
2. Number of shareholders or proxy in each agenda may not be equal since someone may attend at the later stage the Meeting or leave early. If you intend to leave early prior the 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 the Meeting to be used as evidence and then render to the officer to collect the ballots.
3. Questioning and commenting of shareholders and proxies, The shareholders and proxies have the opportunity to ask questions and express their opinions in each agenda without disturbing the shareholders and other proxies. The Company would like to clarify the practices in questioning or expressing opinion.
  - 3.1 Before voting on each agenda. The Company will allow shareholders or proxies to make inquiries on issues related to the agenda. Ask shareholders or proxies to raise their hands for Presence and allow the President to grant permission. In case there are shareholders or proxies wishing to make inquiries or express opinions. The chairman of the meeting will be the organizer in case of the shareholder or proxies who have not yet had the opportunity to make inquiries or express their views.
  - 3.2 When the shareholder or proxies have been authorized by the chairman of the meeting. Walk to the microphone located near you. The name and surname for the meeting always be informed before questions or comments. And if it is a proxy. Please also inform the shareholders of the proxy. The Company will record all minutes of the meeting. Questions or comments must be addressed only to the chairman of the meeting. There will be no arguments against the shareholders or other proxies and takes the time properly.
  - 3.3 In case the shareholders have questions or comments other than the agenda they are considering. Ask questions or make comments on other issues at the end of the meeting.

### **Voting**

4. 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.

5. If the mark is incorrectly and unclearly indicated, the said voting is deemed to be voided ballot.
  - a. Ballots marked with more than one slot.
  - b. Voting cards with opposing intent.
  - c. Voting cards with no stripe and no signature.
6. When voting in any agenda. Staff will collect ballots. To calculate the votes in each agenda.

#### **Vote Counting and Vote Calculation Method**

7. Voting method will be counted as 1 share for 1 vote.
8. Vote result counting according to meeting agenda specified in the Annual General Meeting of Shareholders for 2019 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 2, 4, 5, 6, 8, 15 and 16, 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, 13 and 14 shall be calculated for vote base by the Company through counting from agreeing, disagreeing and abstaining votes of the attending shareholders.
9. The Company will reject the disagreement or abstain. The total number of votes casted is based on the details of the voting base mentioned above. The remainder of the votes will be counted as votes. For those who voted in favor of these agendas. Ask for the ballots to be collected and return them to the staff after the meeting.
10. According to the Company's compliance with quality evaluation guideline for good shareholders' meeting organizing, Agenda 6 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 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.
11. The voting result in each agenda shall appear at the monitor to show for acknowledgement of the shareholders.

The Company shall deliver 2019 Annual Report and Sustainability Report to shareholders together with invitation letter for Annual General Meeting of this year in QR Code. 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 Chairman of the Meeting (the “Chairman”) gave an opening speech for The Annual General Meeting of Shareholders 2019 and subsequently requested the Meeting to consider the matters in accordance with the following agendas:

#### **Agenda 1 The Matters to be Informed by the Chairman of the Meeting for Acknowledgement**

The Chairman informed the Meeting that the Company has publicized the documents used in today’s Meeting in the Company’s website and informed the Stock Exchange of Thailand (“SET”) on March 29, 2019. The Company also delivered the documents in relation to the Meeting to the shareholders not less than 14 days period in advance prior to the date of the Meeting together with giving opportunities to the shareholders for suggestion of questions for The Annual General Meeting of Shareholders 2019 in advance until April 15, 2019. However there is no any shareholders suggesting the questions in advance.

The Chairman asked the Meeting to consider the determined agenda of the Meeting in sequence of the total of 17 agendas.

- This Agenda Item was only for acknowledgement, and there would therefore be no voting.–

#### **Agenda 2 To Consider and Certify the Minutes of the 2018 General Meeting of Shareholders on April 25, 2018**

The Chairman proposed the Meeting to consider certifying the 2018 General Meeting of Shareholders of the Company and the Company accurately recorded the Minutes of said Meeting and sent to the SET within 14 days from the date of the Meeting, and publicized via website of the Company: [www.ecf-furniture.com](http://www.ecf-furniture.com), detail as Enclosure No. 1 (Minutes of the 2018 General Meeting of Shareholders), which was delivered to the shareholders together with the invitation letter.

The Chairman inquired the shareholders whether there were any shareholders who wished to raise any questions or express any opinions on this agenda, and if none of shareholders raised any questions or express any opinion, the Chairman requested the Meeting to pass the resolution.

-For this agenda, none of shareholders raised any questions or expressed any additional opinion.-

This agenda shall be passed by not less than half of the votes of the shareholders attending the Meeting and casting their votes.

**Meeting's Resolution** The Meeting resolved to certify Minutes of the 2018 General Meeting of Shareholders on April 25, 2018 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	610,556,357	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00
4. voided ballot	178,800	0.00

**Remark** : In this agenda, the number of shareholders attended the Meeting increase from the time of the commencement of the Meeting for 8 shareholders which equal to 906,202 shares.

**Agenda 3 Acknowledge Report of Overall Operation of the Company and its subsidiaries in the accounting year from 1 January 2018 to 31 December 2018**

The Chairman informed the Meeting that the summary of overall operation of the Company and its subsidiaries in last accounting year ended 31 December 2018, and detail of overall operation of the Company and its subsidiaries have been appeared in 2018 Annual Report and delivered in QR Code 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") on behalf of the director, executive director, and managing director, was invited to report overall operation of the Company in the year of 2018 to the Meeting of Shareholders.

The Managing Director clarified overall operation of the Company in the year of 2018 as follows.  
In the year of 2018, the followings were significant circumstances.

➤ The Company's total revenues was valued for 1,504.79 million Baht when compared with 2017 of which total revenues was 1,477.93 million Baht or increasing growth rate by 1.82%.

➤ Profit for the period (in part of the holding company) was valued for 33.76 million Baht, and total comprehensive profit for the period (in part of the holding company) was valued for 33.33 million Baht.

➤ The followings have been the significant development in furniture business under emphasis of energy saving for increasing reduction of resource loss.

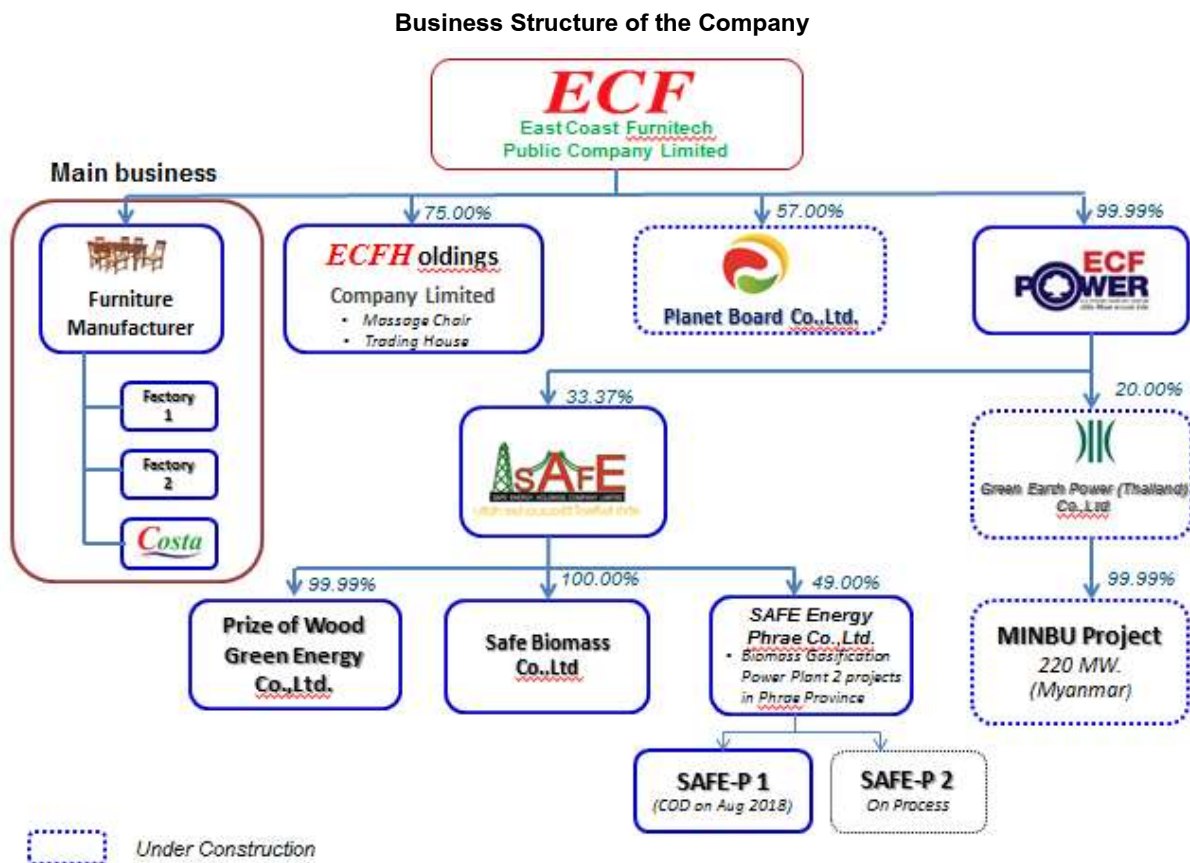
- 1) The Company has established additional office and warehouse construction plan to support increasing production and support expansion of COSTA Brand. However, the said plan has been under consideration. In part of showroom for the Company's product display, the Company and Sangudom Lighting Company Limited have been cooperated by area rent for



use as Outlet or Distribution Center of the Company, and showroom for product display both in part of domestic distribution of products and exportation to foreign countries.

- 2) Solar Roof Project has been developed for cost reduction of electric bill of the factory and the installation has been commenced and completed at the Company's head office.
- 3) Reduction of paper consumption has been under development of work system to fulfill the use, work order, or work consideration through the system and e-mail.
- 4) Furniture Production Standard has been developed by cancelling E2 Production Standard which has extensively and currently been applied as general standard for carpentry and furniture, and has rather high formaldehyde value than other levels. Production form has been changed to be E1 which is a standard prescribing that wood passing for E1 shall contain formaldehyde no more than 0.1 ppm and it is suitable for producing furniture in hospitals, old age homes, and toys, and suitable for the health care persons.

In the past year of 2018, the Company has significantly developed and changed the Company's businesses both in subsidiaries and associated companies in accordance with investment expansion plan in alternative energy business and business that promotes the operation of the core business. The current structure of business operation is as the following organization chart.



The main points of the operation in the associated companies, subsidiaries and projects can be summarized as follows.

**(1) Investment in Solar Power Plant Business**

Solar Power Plant Project of Green Earth Power (Thailand) Company Limited or GEP which is the joint-venture company of the Company under investment proportion of 20%, has been under construction for the first 50 megawatt size from total of 220 megawatt. The said project is located at Minbu City, Magway Region, Myanmar. According to the progress of the Project Phase 1, solar panels have been installed for 25 megawatt and under installation for another 25 megawatt. It was expected to be able for commercial power distribution for 50 megawatt (Phase 1) within Q2/2019 from total of four phases that will be gradually commenced for power distribution in every 360 days after the commencement of commercial operation of Phase 1.

**(2) Planet Board Company Limited**

The Board of Directors' Meeting No. 7/2018 resolved to approve Planet Board Company Limited which is the subsidiary (shareholding proportion by 57%) to enter into transaction of investment in construction of Medium Density Fiber Board or MDF Board Factory. The construction operation has been currently planned and expected for completion within 2 years period after completion of land selection for construction.

**(3) Safe Energy Holdings Company Limited**

Biomass Power Plant Project of Prize of Wood Green Energy Company Limited located at Narathiwat Province has been commercially operated. Turnover has been in normal situation. The Company has also planned to further considering new projects, mutually discussion and consideration in details for maximum benefit of the shareholders.

**(4) Safe Energy Phrae Company Limited**

Biomass Power Plant Project of Safe Energy Phrae Company Limited (former name in Bina Puri Power (Thailand) Company Limited) consists of two projects. The 1-megawatt sized Project which is located at Long District, Phrae Province has been operated for commercial power distribution for 1 megawatt size on 1 August 2018. In part of the second 1-megawatt sized Project where is located at Sung Men District, Phrae Province, it has been under consideration for commencement of the project construction.

**(5) Retail Store Business**

The business operation of Can Do Retail Store in form of the store that sells products in the whole store at single price, that the Company purchased franchise from Japan, was dissolved on 31 December 2018. In the past operation under ECF Holdings Company Limited, various factors were not in line with conditions agreed in the beginning period.

Moreover, business operation under ECF Holdings Company Limited that formerly operated Can Do retail store business in form of the store that sells products in the whole store at single



price. After winding-up Can Do business operation, the Company has considered to procure and import new products, Freelax massage chair. Massage chair is grouped into medical instrument product. The license application execution will be strict but the Company has completed license application for 1 Model and license will be gradually applied to be complete for all Models which will be continuously imported for distribution.

#### **(6) ECF Park**

The Company has constructed ECF Park. One of the main objectives of the said construction is to create source of income for people in ECF Park community. ECF Park is located to be adjacent to Ban Bueng-Klaeng Road and suitable for use as the place for distribution of souvenir goods and native goods. The Company will let space to the community people for distribution of their goods in ECF Park. In addition, it was also deemed to be a rest area service whereas there is service and goods distribution area such as coffee shop, convenient store, restaurants, clean toilets, charging station service point for electric cars, etc.

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

In addition, the Company gives precedence to restructuring internal management process for working transparency and accountability. We always believe that the business doing with honesty and accountability is useful for the Company under trust from customers, shareholders and all groups of stakeholders. In 2018, the Company has already prepared to participate in declaring the intention of Thailand's Private Sector Collective Action Coalition Against Corruption. In working detail, the Company has currently publicized Anti-Corruption Policy through its website ([www.ecf-furniture.com](http://www.ecf-furniture.com)) and created Internal Anti-Corruption System. Moreover, it has been under communication and publicity of anti-corruption concept for awareness of the Company's stakeholders by issuance of letter to business partners and customers of the Company in suspension of giving/receiving quid pro quo in term of cash, article or gift, and prohibition to receive/pay any bribes for business benefit of the Company. The Company has also notified about whistleblowing/complaint process that gives the unfair treated business partners and customers the opportunity to complain for correction. The Company shall continuously hold the meeting and communicate this anti-corruption policy and practice to the staffs in every department of the Company for acknowledgement.

The Board of Directors has assigned to be a policy in declaration of intention and participation in Thailand's Private Sector Collective Action Coalition Against Corruption or CAC Project. All companies that have declared their intention to participate in CAC Project must prepare or verify their internal control system in accordance with the guideline prescribed in Self-Assessment Form (71 Clauses) and assign the third party (Chairman of the Audit Committee or the certified public accountant) to audit the correctness of the information prior to submission to apply for certification at CAC Council for certification consideration. Now, the Company has been under planning for preparation of 71 Clauses Self-Assessment Form for at least 80% progress. Then, it will enter into the procedure of intention declaration and participation in CAC Project accordingly.

### Sustainability Development

The Company aims at business operation together with social responsibility awareness whereas the operation has been continuously performed under the said concept for sustainability development. In 2018, the Company has emphasized on development in various areas together with all areas as follows.

- Economy The Company focuses on market expansion in distribution of furniture products of the Company, and project investments for satisfactory return to the group of the Company's stakeholders and creation of its own economic stability.
- Environment The Company establishes practice for environmental care such as Solar Rooftop Project in reduction of chemical use in production process, production of Product Assembly Instruction using recycle paper in replacement of premium grade paper, etc.
- Society The Company also regularly focuses on social assistance and return to stakeholders whether being staffs or nearby community people, such as granting scholarship to the staff's children with academic excellence, organizing training and provision of financial planning knowledge for staffs, organizing training on first aid knowledge for staffs, donation of medical appliance to Klaeng Hospital, Rayong Province, continuity of "Replete Younger Persons, Delight Elder Persons (Nong Im Thong, Pee Im Jai)" Project, and granting scholarship to students, etc.

The Chairman asked whether any shareholder had any query or opinion related to this agenda. In this agenda, the shareholders inquired the following queries.

Mr. Thongthos Paenglad, the Shareholder Right Protection Volunteer and the proxy from Thai Investors Association delivered his admire on the Company's operation and inquired two issues as follows.

1. *The Company's operating risk requiring highest carefulness, and its corrective and preventive guideline for the said risk*
2. *The Company's investment in various areas such as investment in energy business, and revenue in part of the Company's core business, and the level of the Company's return.*

*The Managing Director replied the aforesaid queries in each issue as per the following details.*

1. *The Company's operating risk. Basically, the customers have been rather confident of the Company in high level except issues due to uncontrollable factors of the Company, for instance.*
  - *Incidence of political dispute that may affect various sectors of businesses such as in case of political assembly as the past, it will directly affect the business in exportation of products to foreign countries due to non-confidence on domestic situation in viewpoint of the foreign customers.*

- *Today's currency value fluctuation has quite been more stable, and the Company has also established the preventive guideline for such issue, under mutual discussion and consideration of the Risk Management Committee by entering into futures of currency value.*
- 2. *Revenue from operation of core business which is furniture business, and return on investment in other businesses of the Company has seldom been the significant concerned issue. The main revenue of the Company has still been generated from production and distribution of wooden furniture. In addition, return on investment in energy business has commenced to yield return. In last year, approximate return on investment in biomass energy business of 18 – 20 million Baht has been in line with forecast. Under forecast of the investment in Solar Power Plant at Minbu City, Myanmar upon completion of all four phases, the Company will yield total return of approximately 70 – 80 million Baht per annum. Under forecast of total return on all energy businesses, the Company's approximate return will be 100 million Baht per annum.*

Mr. Supattara Thurathammanon, the shareholder, raised three issues of his query as follows.

1. *Necessity of construction of additional warehouse by considering from current stocks of products and revenue from sales of products*
2. *Progress or future operating guideline of investment in S-TREK*
3. *Have the cause of very high decline of share price from the period of October 2018 been verified?*

*The Managing Director replied the queries in each issue as per the following details.*

1. *Construction of new warehouse is very necessary due to the following reasons.*
  - (1) *To follow today's furniture business mechanism for fulfillment of customer need and increase in extensive customer service for all groups. Some groups will order large quantity of products per time, but in the term of partial delivery under division of delivery into several deliveries. This will be different from the past customer ordering that the factory will immediately produce and deliver the whole order in the same time.*
  - (2) *To support expansion of COSTA with current nationwide distribution of approximately 1,400 customers so construction of additional warehouse has been invested to ensure customer serviceability; and to support future change.*
2. *The matter of investment in S-TREK has still been mutually discussed and executed between the Company and S-TREK. However, due to factors and in-depth information requiring additional consideration in details for proper systematic operation in accordance with standards, the Company has made appointment for discussion to summarize work plan in executive level again.*

3. *In case of obvious change in share price in the past period of October 2018, the Managing Director is one of the shareholders who has no power to investigate to find the cause. The cause verification shall be the duty of Compliance Unit that must further execute.*

The Chairman inquired whether any shareholder had any query or opinion related to this agenda and after none of shareholders required to inquire any query or express any opinion, Agenda 4 was further entered for meeting execution.

-This agenda is the agenda for acknowledgement and no resolution was then resolved.-

**Agenda 4 Consider approving statement of financial position, statement of comprehensive income, and the auditor's report of the Company and its subsidiaries for 2018 ended 31 December 2018**

The Chairman informed the Meeting that pursuant to Public Limited Company Act B.E. 2535 (1992) and the Company's Articles of Association, they prescribe that the company must prepare statement of financial position and statement of comprehensive income as of the ending date of the Company's accounting year already audited by the auditor, and propose to General Meeting of Shareholders for approval. The materiality in accordance with consolidated financial statements shall be concluded in Meeting Invitation Letter already delivered to the shareholders.

In this agenda, Mr. Pongpan Suriya-amporn, 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 2018 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 2018 which has already been audited and affixed for certification by Mr.Akadet Pliensakul, the Certified Public Accountant No. 5389, who is the auditor from MR & Associate Company Limited. It was deemed appropriate to propose the Board of Directors in order to propose to the 2019 Annual General Meeting of Shareholders for consideration and approval on annual financial statements of the Company and its subsidiaries ended 31 December 2018.

The opinion of the Board of Directors was that they deemed appropriate to propose 2019 Annual General Meeting of Shareholders for consideration and approval on the financial statements of the Company and its subsidiaries for the year ended 31 December 2018 since it was deemed to be proper, complete and adequate in accordance with Generally Accepted Accounting Principles and already passed for consideration and consent from the Audit Committee.

However, the said financial statements have already been presented in Annual Report 2018 and delivered to the shareholders together with invitation letter.

In addition, the information related to financial statements for 2018 ended 31 December 2018

was presented under below details.

- Report of the Certified Public Accountant
  - Report of the Certified Public Accountant expressed unqualified opinion dated 27 February 2019.
  - The auditor remarked the opinion that consolidated financial statements and separate financial statements for financial position as of 31 December 2018, consolidated overall operation and consolidated cash flows for the year then ended were properly and fairly presented in materiality in accordance with Financial Reporting Standards.
  
- Summary of Management Discussion and Analysis
  - In overview of 2018, it has been the first year that the Company's main revenue generated from domestic distribution was estimated to be proportion of revenue from sales around 53%. The increasing growth of sales volume was due to the Company's growth rate of revenue from distribution of products through distribution channel of the group of wholesale stores and retail stores nationwide. The Company's use of Costa Brand significantly increased or at growth rate of over 78.12% whereas distribution value through such channel increased from 2017 by 100.13 million Baht to be 178.35 million Baht in 2018. This resulted from restructuring of marketing and sales personnel, and competitive strategy. Moreover, the Company's growth rate of revenue from sales through Modern Trade, such as HomePro, Big C, and Tesco Lotus, increased from before by 6.20%.
  - In 2016, 2017, and 2018, the Company's sharing of gain from investment in subsidiaries was 32.83 million Baht, 17.03 million Baht, and sharing of loss was 0.87 million Baht due to investment of ECF Power Company Limited ("ECF-P") on behalf of the subsidiary with the Company's shareholding proportion of 99.99%. ECF-P recognized gain and loss sharing from investment in the following companies.
    - (1) Safe Energy Holdings Company Limited ("SAFE") has been invested by ECF Power Company Limited ("ECF-P") on behalf of the Company's subsidiary by 99.99% investment. ECF-P has invested in SAFE in the proportion of 33.37%. At present, it can recognize the overall operation of the biomass power plant project of 7.5 megawatt size of Prize of Wood Green Energy Company Limited (PWGE), Narathiwat Province whereas the Company recognized profit in accordance with the proportion of investment fund in Q3/2017 under investment of SAFE in PWGE in the proportion of 99.99%; and Biomass Gasification Power Plant of 1 megawatt size of Safe Energy (Phrae) Company Limited, Phrae Province.

- (2) Green Earth Power (Thailand) Company Limited (“GEP”) runs solar power plant business of 220 megawatt size in Minbu City, Myanmar. It has been invested by ECF-P on behalf of the subsidiary, in the proportion of 20%. At present, the project has been under constructed and commercial revenue has not yet been commenced for recognition.
- Gain and loss sharing from investment in the associated companies for 0.87 million Baht was realized from expenses under construction of GEP’s Solar Power Plant Project. At present, commercial revenue has been unable to be recognized. The significant increase has been based on increasing workload in order to accelerate for fast completing the construction of the Project in Phase 1 for the first 50 megawatt production capacity. Loss sharing from investment in the associated companies when compared with recognized gain in 2017 was 17.03 million Baht. Therefore, it has been significant changing transaction.
  - The Company’s ratio of cost of sales to revenue from sales in 2016, 2017, and 2018 was 71.73%, 69.51%, and 69.78%, respectively, or cost of sales was valued 983.27 million Baht, 1,004.20 million Baht, and 1,014.99 million Baht, respectively.
  - The Company’s ratio of cost of distribution to total revenues in 2016, 2017, and 2018 was 10.66%, 10.60%, 10.49%, respectively, or valued 148.73 million Baht, 156.62 million Baht, and 157.82 million Baht, respectively.
  - The ratio of financial cost to total revenues of the Company in 2016, 2017, and 2018 was 3.90%, 5.32%, and 6.71%, or in value by 54.43 million Baht, 78.66 million Baht, and 101.24 million Baht, respectively. These increasing value and financial cost ratio resulted in significant decrease in overview of profit for the year from before.
  - The Company’s gross profit margin in 2016, 2017, and 2018 was in ratio of gross profit to revenue from sales by 28.27%, 30.49%, and 30.22%, respectively, or in gross profit value by 387.51 million Baht, 440.42 million Baht, and 439.58 million Baht, respectively. The important cause of increase in the Company’s gross profit margin in case of comparative consideration from the period of 2016 was due to the Company’s adjustment of new production process policy by focusing on reduction of cost of production of products and orders of Semi-Automatic Machines for use in production process of particle board furniture more than before.
  - Upon considering on net profit margin of the Company, it was found that the Company’s net profit margin for profit for the period of 2016, 2017, and 2018 was 4.66%, 4.35%, and 1.93%, or in net profit value by 65.01 million Baht, 64.27 million Baht, and 29.05 million Baht, respectively. Net profit for the period of 2018 has been classified into the portion of the holding company for 33.76 million Baht, and the portion of non-controlling interest for -4.71 million Baht.



- In overview of profit generated in 2018 period in part of consolidated financial statements, if considering from profit for the period, the holding company earned profit for 33.76 million Baht in significant decrease when compared with the same period of last year that eared profit for 70.57 million Baht or 52.16% due to large independence of business operation on source of investment funds in type of loan, higher ratio of financial cost when compared with total revenues, and loss sharing from the associated companies as per the aforesaid details.
- As at 31 December 2016, 2017, and 2018, the Company's total assets have been valued 2,357.28 million Baht, 2,780.29 million Baht, and 3,395.53 million Baht, respectively. The important cause of significant increase in transaction of total assets for 2018 was due to significant increase in transaction of inventory, short-term loan, and accrued interest receivable from related parties, short-term loan to other related parties, property, plant and equipment – net, and investment in associated companies.
- As at 31 December 2016, 2017, and 2018, the Company's total liabilities were valued 1,698.19 million Baht, 1,753.73 million Baht, and 1,948.21 million Baht, respectively. The Company's total liabilities as at 31 December 2018 increased when compared with as at 31 December 2017 by 194.49 million Baht. However, the Company's liabilities to shareholders' equity ratio was 1.35 times, decreasing from as at 31 December 2017 with the said ratio of 1.71 times.
- As at 31 December 2016, 2017, and 2018, the Company's shareholders' equity was valued 659.09 million Baht 1,026.56 million Baht, and 1,447.32 million Baht, respectively.

From the proposed details of financial statements for 2018 ended 31 December 2018 as entirely mentioned, the Meeting was asked for consideration and approval on statement of financial position, statement of comprehensive income and the auditor's report of the Company and its subsidiaries for 2018 ended 31 December 2018.

The Chairman inquired whether any shareholders had any queries or opinions related to this agenda and after none of shareholders required to inquire any query or express any opinion, the shareholders were requested to resolve in this agenda.

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

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 2018 ended 31

December 2018 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	612,291,065	100.00
2) Disagree	0	0.00
3) Abstain	0	0.00
4) voided ballot	84,000	0.00

**Remark** : In this agenda, the shareholders who attended the Meeting increased from the former agenda for 14 persons or number of shareholders of 1,639,908 shares.

**Agenda 5 Consider approving dividend payment and retained earnings appropriation for annual overall operation for 2018 ended 31 December 2018**

The Chairman informed the Meeting that the Company proposed details supporting the 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 Thongkittikul, the Assistant Company Secretary (**the "Assistant Company Secretary"**), was invited to clarify the detail to the Meeting of Shareholders.

The Assistant Company Secretary informed the Meeting of Shareholders about fact and reason supporting the notification for acknowledgement on retained earning appropriation and consideration for approval of dividend payment as follows.

The Company's dividend payment policy under consideration of the Company's separate financial statements 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.

Pursuant to Public Limited Company Act B.E. 2535 (1992) and Articles of Association of the Company, they prescribes that the dividend payment of the company 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 appropriate 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 this capital reserve amount is not less than 10% of authorized capital. The Company has already appropriated profit to be legal capital reserve for 2.5 million Baht or 5.15% of annual net profit.

Therefore, the Company proposed this agenda to the Meeting of Shareholders for approval consideration on appropriation of profit as legal reserve, and approval consideration on dividend payment from profit from annual overall operation for 2018 as follows.

- Appropriate profit as legal reserve in the rate of not less than 5% of annual net profit or in the amount of 2,500,000 Baht or 7.23% of authorized capital.
- Appropriate as dividend in payout ratio of 0.030227 Baht per share by paying from Non-BOI part that the business must pay corporate income tax in the rate of 20% of net profit in total amount of approximately 29 million Baht.
- The remaining profit will be further established as unappropriated retained earnings.

The comparative information of dividend payment between 2017 and 2018 was presented as follows.

The Company's net profit of separate financial statements in the year of 2017 and 2018 was 71.49 million Baht and 48.54 million Baht, respectively.

Now, the number of paid-up authorized shares for capital increase was 959.49 million shares, increasing from last year with number of shares for 861.66 million Baht.

Total dividend amount per share in 2017 and 2018 was estimated to be 0.0603 Baht per share and 0.030227 Baht per share, respectively.

Total dividend payment was 51.96 million Baht and 29.00 million Baht, respectively. It was seen that both in the year of 2017 and 2018, the Company could pay dividend payment in comparison with net profit after deduction of legal reserve in the higher dividend payout ratio than what is determined by the dividend payment policy.

The Board of Directors deemed appropriate to propose the said dividend payment from annual overall operation for 2018 to Annual General Meeting of Shareholders for consideration and approval by scheduling Record Date for name list of shareholders who are entitled to receive dividend on 30 April 2019 and payment date of dividend to shareholders within 21 May 2019.

Therefore, the Meeting was proposed to consider and acknowledge the retained earnings appropriation and approve dividend payment of annual overall operation for 2018 as proposed.

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

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

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

**Meeting Resolution** The Meeting resolved to acknowledge the appropriation of retained earnings as legal capital reserve and approve dividend payment for 2018 overall operation ended 31 December 2018 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	612,214,065	99.9737
2. Disagree	161,000	0.0263
3. Abstain	0	0.00
4. voided ballot	0	

**Agenda 6 Consider approving the appointment of director in replacement of director who must retire by rotation**

The Chairman informed the Meeting that prior-commencement of the Meeting in this agenda, all of three directors including Assoc. Prof. Songklod Jarusombat, Mr. Arak Suksawad and Miss. Tippawan Suksawad, notified their intentions to leave the meeting room for considering this agenda.

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

In this round of the agenda, due to the expiration of the office term of Assoc. Prof. Songklod Jarusombat in Chairman of the Nomination Committee, Mr. Chalee Suksawad ("Mr. Chalee") on behalf of Vice Chairman of the Board and member of the Nomination Committee, was invited to propose the supporting detail for consideration in this agenda to the Meeting of Shareholders.

Mr. Chalee notified the Meeting that the supporting reason for approval consideration on appointment of director in replacement of director who must retire by rotation has been as follows.

Pursuant to Public Limited Company Act B.E. 2535 (1992) and the Articles of Association of the Company in Clause 17 and 18, 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/her office in the first year and the second year after registration of the Company shall draw lots, and in the following years, the director who holds the office for longest time shall be the director who retires from his/her office.

At present, the Board of Directors consists of 9 members in total. In 2019 Annual General Meeting of Shareholders, there were three directors who shall retire by rotation under the name list of directors who shall retire by rotation in this round in accordance with resolution of consideration and nomination by the Nomination Committee as follows.

1. Assoc. Prof. Songklod Jarusombat
2. Mr. Arak Suksawad
3. Miss. Tippawan Suksawad

The Company announced to invite the shareholders who intended to nominate the candidate deemed to be qualified for consideration and selection as the director of the Company. The announcement

was posted to show in the Company's website from 26 September to 31 December 2018. However, it appeared that none of any shareholders nominated the candidate deemed to be qualified for consideration in this time of the Annual General Meeting of Shareholders.

The Nomination Committee excluding the directors with gain and loss considered and deemed that all of three directors in accordance with the nominated name list are qualified persons pursuant to Public Limited Company Act B.E. 2535 (1992), Proclamation of the Securities and Exchange Commission, Capital Market Supervisory Board, and the related and stipulated Proclamation of Stock Exchange of Thailand. They are also good knowledgeable and competent, dedicate and experienced in managing furniture business, that will result in benefit to the Company's business. 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 2019 Annual General Meeting of Shareholders in electing the directors who retired by rotation to resume the former office for another term.

1. Assoc. Prof. Songklod Jarusombat For holding the office of Audit Committee, Independent Director and Chairman of Nomination
2. Mr. Arak Suksawad For holding the office of the Board Director, Authorized Signatory Director , Executive Director , Managing Director , Remuneration Director
3. Miss. Tippawan Suksawad For holding the office of the Board Director, Authorized Signatory Director, Executive director, Vice Managing Director and Corporate Secretary

As the nominated persons are knowledgeable, competent, and experienced in mutually and vigorously govern the business, devote time to attend the meeting, have properly qualified for business operation of the Company, 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 in accordance with the relevant criteria.

Thus, it was deemed proper to propose the Meeting of Shareholders to consider appointing them to further holding the office.

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

For the Company's compliance with quality evaluation guideline of good meeting holding, in Agenda 6 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.

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

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

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

(in considering election of the director in replacement of the director who shall retire by rotation, the Company will consider individually approving).

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

Assoc. Prof. Songklod Jarusombat

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	612,211,065	99.9992
2. Disagree	5,000	0.0008
3. Abstain	0	0.00
4. voided ballot	159,000	

Mr. Arak Suksawad

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	612,211,065	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00
4. voided ballot	164,000	



Miss Tippawan Suksawad

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	612,210,065	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00
4. voided ballot	165,000	

**Agenda 7 Consider approving the determination of annual director remuneration for 2019**

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

Assoc. Prof. Dr. Montri Sacatyanurak, the Chairman of the Remuneration Committee (“**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 pursuant to the Company’s Articles of Association in Article 24, the Board of Directors has right to receive director remuneration from the Company as considered and resolved for approval by the Meeting of Shareholders.

For criteria and procedure of consideration on remuneration proposal, the Remuneration Committee proposed remuneration by considering from data of the Company’s turnover in last year, performance and responsibility of the director, consideration on increasing number of subsidiaries and associated companies based on structure of the business operation, and benefit of the Company acquired from the director’s function. The data of primary 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 Research and Policy Department, Thai Institution of Directors for the Year 2018.

In last 2018, for holding the Meeting of the Board of Directors, Audit Committee, Risk Management Committee, Nomination Committee and Remuneration Committee, the Company paid total remuneration to the Board/Committees for 5,102,000 Baht as per details of remuneration payment as appeared in Annual Report. The said remuneration payment was within the financial limit considered and approved not exceeding 9,000,000 Baht.

However, for good checks and balances including for compliance with good governance, the Company has established the Remuneration Control Policy for Directors and Executives apart from monthly remuneration, meeting allowance and bonus specified and in accordance with the existing approval power. Any additional remuneration with value of more than 1,000,000 Baht/person/year shall be proposed to be the

meeting agenda to the Meeting of the Board of Directors for consideration and approval by specifying detail and reasonability for payment of the said additional welfare. In this 2019, financial limit of the director remuneration will be proposed for consideration in total of not more than 9,000,000 Baht as per detail of remuneration determination as follows.

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

1) Monthly Remuneration :

- Chairman of the Board 34,000 Baht/month,
- Director 24,000 Baht/month,
- Chairman of the Audit Committee 29,000 Baht/month,
- Audit Committee Member 24,000 Baht/month,

(whereas the proposed rates have been maintained to be same as last year)

2) Meeting Allowance for all Sub-Committees : for 7,000 Baht/person/time (whereas the proposed rate has been maintained to be same as last year) consists of:

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

3) Special Remuneration or Bonus: it has been considered from overall operation.

4) For other privileges such as health insurance, membership fee of golf club, sport club or member club for recreation or amusement: none

The director remuneration therefore was determined in total financial limit of not more than 9,000,000 Baht which has been equal to the payment in last year.

The Board's Opinion

The Board of Directors considered and gave consent on the opinion of the Remuneration Committee, and deemed appropriate to propose Annual General Meeting of Shareholders 2019 for approval consideration on annual director remuneration for 2019 in total financial limit of not more than 9,000,000 Baht per year as per detail of monthly remuneration rate, meeting allowance, and determination of director remuneration financial limit which have been equal to those in 2018 in all respects.

Thus, the Meeting was proposed to consider approving the determination of annual director remuneration for 2019 as proposed.

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

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

In this agenda, it required the pass of approval resolution with not less than two-third (2/3) votes of total number of votes of the shareholders who attended the Meeting.

**Meeting Resolution** The Meeting resolved to approve the determination of annual director remuneration for 2019 with unanimous votes from 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	612,347,270	99.9955
2. Disagree	7,000	0.0011
3. Abstain	0	0.00
4. voided ballot	20,800	0.0034

**Remark** : In this agenda, the shareholder who attended the meeting in addition from the previous agenda was 1 person or 5 shares.

**Agenda 8 Consider approving the appointment of auditors and determination of annual auditor fee for 2019**

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

Assoc. Prof. Dr. Montri Sacatayanurak, the Chairman of the Audit Committee ("**Assoc. Prof. Dr. Montri**"), was invited to present the detail of reason supporting the consideration in this agenda to the Meeting of Shareholders.

Assoc. Prof. Dr. Montri notified the Meeting that pursuant to Public Limited Companies Act B.E. 2535 (1992), it stipulates that Annual General Meeting of Shareholders shall appoint auditors and determine auditor fee every year. Moreover, pursuant to Notification of Securities and Exchange Commission, it stipulates that the Company must rotate the auditor. Compliance Unit has recently revised the requirement that it shall be effective from the accounting year of 2019 onwards. The listed companies must rotate the auditor (in the former firm or different firm) whereas the former auditor has consecutively signed for certifying financial statements or not up to total of not more than 7 years. Cooling-off period has been scheduled for 5 years period. Therefore, the said former auditor will resume to sign for certifying the Company's financial statements. In the transitional period of revision on this requirement (accounting year of 2019 - 2023), the provision of compliance or indulgence stipulates that cooling-off period of the auditor shall be complete at least 3 years without reaching the term of 5 years 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.

In the year of 2018, Mr. Akaket Pliensakul, the Certified Public Accountant No. 5389, who is the auditor from MR & Associate Company Limited, performed his work as the auditor of the Company for the

first year for 2018. According to the opinion of the Audit Committee, it deemed appropriate to appoint Mr. Akkaradech Pliensakul, the Certified Public Accountant No. 5389, or Mr. Methee Rattanasrimetha, the Certified Public Accountant No. 3425, or Mr. Pisit Cheewaraengroj, the Certified Public Accountant No. 2803, or other auditor deemed appropriate by MR & Associate Company Limited to be the auditor of the Company and subsidiaries for 2019 due to their experts and experiences in audit at the appropriate rate of audit fee. In addition, they also well performed their duties in last year, and have been the auditors under consent from the The Securities and Exchange Commission, without relationship or gain and loss with the Company / subsidiaries / major shareholders / executives or related parties with the said persons at all. The audit fee of yearly financial statements and review fee of quarterly financial statements have been determined for total of not more than 2,550,000 Baht.

However, according to the opinion of the Board of Directors, it considered and consented in accordance with the opinion of the Audit Committee.

Thus, the Meeting was proposed to consider and approve the appointment of auditors and determination of annual audit fee for 2019 as aforementioned.

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

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

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

**Meeting Resolution** The Meeting resolved to approve the appointment of directors and determination of annual audit fee for 2019 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	612,374,070	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00
4. voided ballot	1,000	

**Agenda 9 Consider approving the issuance and offering for sale of debenture in financial limit of not more than 2,000 million Baht**

The Chairman notified the Meeting that the Company presented the supporting detail of this agenda for consideration in Meeting Invitation Letter already delivered to the shareholders. In respect to

supporting reason for consideration in this agenda, Miss Pachanan Singhphu, the Assistant Managing Director (“Assistant Managing Director”) was invited to clarify the detail to the Meeting of Shareholders.

The Assistant Managing Director notified the AGM about the basic information relating to condition of issuance and offering for sale of debenture in financial limit of not more than 2,000 million Baht as per below details.

Purpose	:	Use for liquidity enhancement and/or use for debt repayment and/or use as investment fund in business expansion
Type of Security	:	Every type/every kind of debenture that may be subordinated debenture or senior debenture in type of amortization or single repayment of capital upon maturity of redemption, secured or unsecured, with or without the agent of the debenture holder. This will depend on the suitability of market situation at the time of issuance and offering for sale of the said debenture.
Financial Limit	:	Total value of non-redeemed debenture as at a certain period for not more than 2,000 million Baht (Two Thousand Million Baht Only) or in other currency in equivalent rate is determined.
Coupon Rate	:	It depends on market situation at the time of issuance and offering for sale of the said debenture.
Debenture Term	:	For short-term debenture not more than 270 days and for long-term debenture not more than 10 years
Offering for sale	:	Domestic Public Offering and/or Private Placement for Limited Case and/or Private Placement for Institutional Investor and/or High Net Worth Investor in whole or in part that may be classified into one time offering or several offerings in accordance with the Rule of The Securities and Exchange Commission (SEC)
Premature Redemption	:	It depends on the condition of debenture in each issuance.
Other Conditions	:	Other limitations and conditions of debenture such as type or kind of debenture in each issuance, par value, offer per unit, coupon rate, appointment of debenture holder’s agent, issuance and offering for sale method, allocation method, detail of offering for sale, premature redemption, and registration in any secondary market (if any), shall be within power of the Managing Director. The Managing Director shall be authorized to determine or revise conditions and details related to issuance and offering for sale of each type / each kind of debenture in each time, perform any necessary executions associated with issuance and offering for sale of the said debenture for completion as required by law, and appoint the underwriter, guarantee underwriting, enter into and sign

Underwriting Agreement or Placement Agreement and/or other related agreements, prepare and submit the application and documents to The Securities and Exchange Commission (SEC), related government agencies, and/or any other related parties, etc., and propose the said matter to Annual General Meeting of Shareholders for 2019 for further approval consideration.

Therefore, the Meeting was requested for approval consideration as per all presented details.

*Mr. Viroj Taksinanukorn, the shareholder, inquired about the reason and background of request for approval of such debenture of 2,000 million Baht for the said purpose of use.*

*The Assistant Managing Director notified the Meeting that the purpose of request for approval on issuance and offering for sale of such debenture in financial limit of not more than 2,000 million Baht is the renewal of the former debenture which will be expired in 2020.*

*The Managing Director additionally clarified that it is renewal of the contract of the former debenture which has ever been approved. However, the detail shall be presented to the Board of Directors' Meeting for consideration in individual batch basis in operating procedure of each debenture issuance.*

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

In this agenda, it required the pass of approval resolution with not less than three-fourth (3/4) votes of total votes of the shareholders who attended the Meeting with voting rights.

**Meeting Resolution** The Meeting resolved and approved the issuance and offering for sale of debenture in financial limit of not more than 2,000 million Baht with not less than three-fourth (3/4) votes of 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	612,175,170	99.9674
2. Disagree	159,000	0.0260
3. Abstain	0	0.00
4. voided ballot	40,900	0.0067

**Agenda 10 Consider approving the revision of the Company's objectives, and consider approving the revision of Clause 3 (Objectives) in the Company's Memorandum of Association in consistency with revision of the Company's objectives**

The Chairman notified the Meeting that the Company presented the supporting detail of this agenda for consideration in Meeting Invitation Letter already delivered to the shareholders. In respect to the



supporting reason of this agenda for consideration, Miss Sarisa Thongkittikul, the Assistant Secretary of the Company (“**Assistant Secretary**”) was invited to clarify the detail to the Meeting of Shareholders.

The Assistant Secretary notified the Meeting about the supporting objective and reason for approval consideration on revision of the Company’s objectives, and approval consideration on revision of Clause 3 (Objectives) in the Company’s Memorandum of Association in consistency with revision of the Company’s objectives that due to the Company’s intention to distribute products via internet system for expansion of distribution channel of products and expansion of customer bases, the objectives of the Company must be revised formerly from the existing objectives for 32 clauses by requesting to add one more clause. This will cause the objectives of the Company to have total of 33 clauses as per the following details.

**“Clause 33. To engage in the distribution business of products via internet system.”**

In addition, it was deemed appropriate to propose the Meeting of Shareholders to consider approving the Clause 3 (Objectives) in the Company’s Memorandum of Association in consistency with revision of the Company’s objectives. The statement of Memorandum of Association in Clause 3. (Objectives) has been revised as follows.

**“Clause 3. The Company’s objectives consist of 33 clauses as per detail in the enclosed BorMorJor.002 Form”**

Therefore, the Meeting was proposed for approval consideration consisting of consideration for approval on revision of the objectives, and approval on revision of Clause 3 (Objectives) in the Company’s Memorandum of Association in consistency with the revision of the Company’s objectives as per all presented details.

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

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

In this agenda, it required the pass of approval resolution with not less than three-fourth (3/4) votes of total votes of the shareholders who attended the Meeting with voting rights.

**Meeting Resolution** The Meeting resolved and approved the revision of the Company’s objectives, and consider approving the revision of Clause 3 (Objectives) in the Company’s Memorandum of Association in consistency with revision of the Company’s objectives with not less than three-fourth (3/4) votes of 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	612,353,970	99.9966
2. Disagree	0	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	21,100	0.0034

**Agenda 11 Consider approving reduction of authorized capital of the Company for 68,425,178.25 Baht from the former authorized capital of 354,137,269 Baht to be 285,712,090.75 Baht by writing off unsold ordinary shares of the Company for 273,700,713 shares at par value of 0.25 Baht per share**

The Chairman notified the Meeting that the Company presented the supporting detail of this agenda for consideration in Meeting Invitation Letter already delivered to the shareholders. In respect to the supporting reason of this agenda for consideration, Miss Sarisa Thongkittikul, the Assistant Secretary of the Company (“**Assistant Secretary**”) was invited to clarify the detail to the Meeting of Shareholders.

The Assistant Secretary notified the Meeting of Shareholders about the objectives and reason under legal provision of Section 136 of Public Limited Companies Act. The said Section stipulates that the Company can increase capital from authorized amount by issuance of new shares after share value of all shares are sold and fully paid-up unless the unsold shares are shares issued to support convertible debenture or warrant to purchase shares. Therefore, to ensure the Company’s increase of its authorized capital as the result of issuance and allotment of ordinary shares for capital increase for Private Placement in General Mandate Form for not more than 95,000,000 shares as per detail specified in Agenda 15 and as prescribed in Public Limited Companies Act, the Company therefore has intended to reduce its authorized capital for 68,425,178.25 Baht from former authorized capital of 354,137,269 Baht to be 285,712,090.75 Baht by writing off the Company’s unsold ordinary shares for 273,700,713 shares at par value of 0.25 Baht per share.

However, ordinary shares which have been written off in this time are ordinary shares remained from allotment for offering for sale to the existing shareholders (Rights Offering) and for Private Placement in General Mandate Form under resolution of the Extraordinary Meeting of Shareholders No. 2/2017 on 2 October 2017. The resolution of capital increase in General Mandate Form was terminated from Annual General Meeting of Shareholders 2018 on last 25 April 2018.

**The Board’s Opinion**

The Board of Directors deemed appropriate and proper to propose Annual General Meeting of Shareholders for consideration and approval on reduction of the Company’s authorized capital for 68,425,178.25 Baht from the former authorized capital of 354,137,269 Baht to be 285,712,090.75 Baht by writing off the Company’s unsold ordinary shares for 273,700,713 shares at par value of 0.25 Baht per share as per the presented detail in all respects.

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

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

In this agenda, it required the pass of approval resolution with not less than three-fourth (3/4) votes of total votes of the shareholders who attended the Meeting with voting rights.

**Meeting's Resolution** The Meeting resolved to approve reduction of the Company's authorized capital for 68,425,178.25 Baht from former authorized capital of 354,137,269 Baht to be 285,712,090.75 Baht by writing off the Company's unsold ordinary shares for 273,700,713 shares at par value of 0.25 Baht per share with not less than three-fourth (3/4) votes of 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	612,334,170	99.9933
2. Disagree	0	0.00
3. Abstain	0	0.00
4. voided ballot	40,900	0.0067

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

The Chairman notified the Meeting that the Company presented the supporting detail of this agenda for consideration in Meeting Invitation Letter already delivered to the shareholders. In respect to the supporting reason of this agenda for consideration, Miss Sarisa Thongkittikul, the Assistant Secretary of the Company ("**Assistant Secretary**") was invited to clarify the detail to the Meeting of Shareholders.

The Assistant Secretary notified the Meeting of Shareholders that this agenda is the consequential agenda of Agenda 11 on Increase in Authorized Capital under objective and reason in consistency with increase in authorized capital as per detail of the past meeting agenda. The Company must revise Clause 4. in the Company's Memorandum of Association by stating the following statements.

"Clause 4. Authorized Capital	285,712,090.75	(Two Hundred and Eighty Five Million Baht Seven Hundred and Twelve Thousand and Ninety Baht Seventy Five Satang)
Being classified into	1,142,848,363	(One Billion One Hundred and Forty Two Million Eight Hundred and Forty Eight Thousand Three Hundred and Sixty Three Shares)
Par Value per Share	0.25 Baht	(Twenty Five Satang)
Ordinary Shares	1,142,848,363	(One Billion One Hundred and Forty Two Million Eight Hundred and Forty Eight

Thousand Three Hundred and Sixty  
Three Shares)

Preference Shares - shares (None)”

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 in accordance with the order of the registrar.

#### The Board's Opinion

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 in consistency with reduction of the Company's authorized capital as per the aforesaid presented detail.

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

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

In this agenda, it required the pass of approval resolution with not less than three-fourth (3/4) votes of total votes of the shareholders who attended the Meeting with voting rights.

**Meeting's Resolution** The Meeting resolved the revision of Clause 4. of the Company's Memorandum of Association in consistency with reduction of authorized capital with not less than three-fourth (3/4) votes of 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	612,334,170	99.9933
2. Disagree	0	0.00
3. Abstain	0	0.00
4. voided ballot	40,900	0.0067

**Agenda 13 Consider approving the increase in the Company's authorized capital for 26,750,000 Baht being classified into 107,000,000 ordinary shares at par value of 0.25 Baht per share, totaling to authorized capital of 312,462,090.75 Baht being classified into 1,249,848,363 ordinary shares at par value of 0.25 Baht per share**

The Chairman notified the Meeting that the Company presented the supporting detail of this agenda for consideration in Meeting Invitation Letter already delivered to the shareholders. In respect to the supporting reason of this agenda for consideration, Miss Sarisa Thongkittikul, the Assistant Secretary of the Company (“**Assistant Secretary**”) was invited to clarify the detail to the Meeting of Shareholders.

The Assistant Secretary notified the Meeting of Shareholders about the request for approval on increase in such authorized capital due to the Company's intention to increase of its authorized capital for additional 26,750,000 Baht being classified into 107,000,000 ordinary shares at par value of 0.25 Baht per share from the primary authorized capital of 285,712,090.75 Baht to be 312,462,090.75 Baht. The ordinary shares for capital increase will be issued as support.

(1) Private Placement in General Mandate Form in total number of not exceeding 95,000,000 shares at par value of 0.25 Baht for use as working capital of the business, enhancement of the Company's liquidity, and capital for expansion of core business, for instance, more investment in semi-automatic machines in production process and/or business associated with the Company's core business, and/or investment in energy businesses such as Solar Power Plant Project in Myanmar, which has been invested by the Company by shareholding in the proportion of 20% in Green Earth Power (Thailand) Company Limited, and investment in part of the joint-venture company (Safe Energy Holdings Company Limited : SAFE) which is the subsidiary (ECF Power Company Limited) by shareholding in the proportion of 33.37%. However, SAFE has planned to invest in other additional biomass power plant projects in the future, and the feasibility study of the projects have been currently conducting; and

(2) Adjustment of right of warrant to purchase the Company's ordinary shares No.3 for the existing shareholders (ECF-W3) ("ECF-W3"), whereas ECF-W3 will be issued and allocated to the existing shareholders based on the shareholding proportion for 12,000,000 shares at par value of 0.25 Baht per share.

#### The Board's Opinion

The Board of Directors deemed appropriate and proper to propose the Meeting of Shareholders to consider and approve the increase in the Company's registered capital for 26,750,000 Baht being classified into 107,000,000 shares at par value of 0.25 Baht per share as per the presented detail in all respects. In respect to the Board's opinion on the Company's effect, the effect on the shareholder's right has been analyzed and presented in attachment of Meeting Invitation Letter.

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

*Mr. Thongthos Paenglad, the Shareholder Right Protection Volunteer and the proxy from Thai Investors Association raised the inquiry issue whether money spending has been planned in issuance of ordinary shares for Private Placement in General Mandate Form, how the effect on the existing shareholders from the said Private Placement will be, and whether the request for increase in the Company's authorized capital in this time will be required.*

*The Assistant Secretary replied the query in the issue relating to request for approval on issuance of ordinary shares for Private Placement in General Mandate Form as ever been requested for approval in 2017, the ordinary shares have been partially sold. Furthermore, such approval request is valid for 1 year. Therefore, it was necessary for the Company to present the detail to the Meeting of Shareholders in accordance with regulation. The Company's legal consultancy team shall give counsel every time of consideration on the said matter.*

*Mr. Theerasak Petchpaiboon, the legal advisor from Hunton Andrews Kurth (Thailand) Limited, additionally clarified the Meeting of Shareholders about the rule of practice in the matter of approval request*

for issuance of ordinary shares for Private Placement in General Mandate Form. The shareholders can visit to study additional details of the capital increase based on resolution of General Mandate approved by the Board of Directors for each issuance and offering for sales, from website of Stock Exchange of Thailand.

The Stock Exchange of Thailand has established the requirement and regulation as policy for observance by the listed companies. The listed companies can issue ordinary shares for Private Placement in General Mandate Form based on the determined proportion but not more than 10%.

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

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

In this agenda, it required the pass of approval resolution with not less than three-fourth (3/4) votes of total votes of the shareholders who attended the Meeting with voting rights.

**Meeting's Resolution** The Meeting resolved to approve the increase in the Company's authorized capital for 26,750,000 Baht being classified into 107,000,000 shares at par value of 0.25 Baht, totaling to authorized capital of 312,462,090.75 Baht which is classified into 1,249,848,363 ordinary shares at par value of 0.25 Baht with not less than three-fourth (3/4) votes of 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	612,330,070	99.9927
2. Disagree	5,100	0.0008
3. Abstain	0	0.00
4. voided ballot	39,900	0.0065

**Agenda 14 Consider approving the revision of Clause 4. of the Company's Memorandum of Association in consistency with increase in authorized capital**

The Chairman notified the Meeting that the Company presented the supporting detail of this agenda for consideration in Meeting Invitation Letter already delivered to the shareholders. In respect to the supporting reason of this agenda for consideration, Miss Sarisa Thongkittikul, the Assistant Secretary of the Company ("**Assistant Secretary**") was invited to clarify the detail to the Meeting of Shareholders.

The Assistant Secretary notified the Meeting of Shareholders that this is the consequential agenda of Agenda 13 on Increase in Authorized Capital under objective and reason in consistency with the aforesaid increase in authorized capital. The Company must revise Clause 4. in the Company's Memorandum of Association by stating the following statements.



“Clause 4. Authorized Capital	312,462,090.75 Baht	(Three Hundred and Twelve Million Four Hundred and Sixty Two Thousand and Ninety Baht Seventy Five Satang)
Being classified into	1,249,848,363	(One Billion Two Hundred and Forty Nine Million Eight Hundred and Forty Eight Thousand Three Hundred and Sixty Three Shares)
Par Value per Share	0.25 Baht	(Twenty Five Satang)
Ordinary Shares	1,249,848,363	(One Billion Two Hundred and Forty Nine Million Eight Hundred and Forty Eight Thousand Three Hundred and Sixty Three Shares)
Preference Shares	- shares	(None)”

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 in accordance with the order of the registrar.

The Board's Opinion

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 in consistency with increase in authorized capital as per the aforesaid presented detail.

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

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

In this agenda, it required the pass of approval resolution with not less than three-fourth (3/4) votes of total votes of the shareholders who attended the Meeting with voting rights.

**Meeting's Resolution** The Meeting resolved the revision of Clause 4. of the Company's Memorandum of Association in consistency with increase in authorized capital with not less than three-fourth (3/4) votes of 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	612,329,070	99.9925
2. Disagree	5,100	0.0008
3. Abstain	0	0.0000

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
4. voided ballot	40,900	0.0067

**Agenda 15 Consider approving the issuance and allotment of not more than 95,000,000 ordinary shares for capital increase for Private Placement in General Mandate Form**

The Chairman notified the Meeting that the Company presented the supporting detail of this agenda for consideration in Meeting Invitation Letter already delivered to the shareholders. In respect to the supporting reason of this agenda for consideration, Miss Sarisa Thongkittikul, the Assistant Secretary of the Company (“**Assistant Secretary**”) was invited to clarify the detail to the Meeting of Shareholders.

The Assistant Secretary notified the Meeting of Shareholders about the consideration on issuance and allotment of ordinary shares for capital increase as proposed for approval consideration of the Meeting of Shareholders on increase in authorized capital in Agenda 13. It was deemed appropriate to proposed the Meeting to consider and approve the issuance and allotment of 95,000,000 ordinary shares for capital increase, or in the proportion of not more than 10% of paid-up authorized capital of the Company for Private Placement in General Mandate Form.

The Company will issue and offer for sale of ordinary shares for capital increase in full or partial number per time in one time or periodical basis. However, under no circumstances, the number of ordinary shares for capital increase for Private Placement in General Mandate Form shall have total number of not more than 95,000,000 shares or not more than 10% of its paid-up capital as at the resolved date of the Board on approval of capital increase in General Mandate Form.

Private Placement that is allotted for ordinary shares for capital increase in General Mandate Form shall have qualification in accordance with any of the following clauses of the rule, and shall not be the connected party of the Company under Notification of Capital Market Supervisory Board No. ThorJor. 21/2551 on Rule of Entry into Connected Transaction, and Notification of Security Exchange Board on Disclosure and Operation of the Listed Companies in Connected Transactions B.E. 2546 (2003).

(a) It is the institutional investor under Notification of Securities and Exchange Commission No. ThorJor. 17/2551 on Determination of Definition of Issuance and Offering for Sale of Securities; or

(b) It is the investor in type of natural person or juristic person with stable financial position and real investment potential, and knowledge, capability and experience, or potential which is useful or promotes the Company’s operation.

Offer of the ordinary shares for capital increase for Private Placement in General Mandate Form shall not be below 90% of Market Price.

“Market Price” means the retroactive weighted average price of the Company’s shares in Stock Exchange for not less than seven consecutive working days but not more than fifteen consecutive working days prior to the determination date of offer. Daily average trading price of shares must be referred

for price weighting. The determination date of offer for shares shall be retroactive for not more than three working days prior to the first day of offering for sale to investors.

Moreover, the Board of Directors resolved to approve and entrust the Board of Directors to have operating power related to allotment of ordinary shares for capital increase as follows.

1. To consider determining the detail of allotment of ordinary shares for capital increase such as determination of offer, one time or periodical offering for sale, offering for sale duration, share value payment, name list of private placement parties, other conditions and details related to allotment of such ordinary shares for capital increase.

2. To enter into negotiation and agreement, sign the related documents and contracts, and execute undertakings associated with allotment of such ordinary shares for capital increase; and

3. To sign in documents of permission application, indulgence application, and essential and related evidence for allotment of such ordinary shares for capital increase, including contact, submission of permission application or indulgence application, and such documents and evidence to the government agencies or related agencies, and registration of the Company's ordinary shares for capital increase in Stock Exchange of Thailand; and have power to execute any other essential and appropriate undertakings related to allotment of such ordinary shares for capital increase.

Furthermore, the reason deemed appropriate by the Company on allotment of such number of ordinary shares for capital increase to be offered for sale in General Mandate Form was due to the Company's opinion that the allotment of such number of ordinary shares for capital increase to be offered for sale in General Mandate Form will cause the Company's enhancement of financial liquidity used as working capital for business operation and support of business operation, and increase of the Company's investment potential. The Company's money spending requirement for investment in each project can be fulfilled once such project is clear. The issuance and offering for sale of ordinary shares for capital increase in large number per time is not required to support the investment plan which is unclear and may not be initiated. This may cause unfairness to the shareholders and may have shareholder effect from such capital increase either in term of Price Dilution or Control Dilution at the time where the shareholder will benefit from increasing value of the Company and satisfactory return on investment in the future from return on investment in the projects of the Company.

However, in such offering for sale of ordinary shares for capital increase in General Mandate Form, there may be dilution effect on the shareholders as per below summary.

1. Price Dilution (market price of share effect) in case where offer of share is determined to be below future market price of the Company.

2. Control Dilution (shareholder's voting right effect) in case of allocation by private placement for ordinary shares for capital increase in the proportion of not more than 10% of paid-up capital. Such control dilution shall not exceed 10% in maximum.

Therefore, the Meeting was proposed to consider and approve as per all proposed detail.

*Mr. Viroj Taksinanukorn, the shareholder, raised the query issue of determination on offer in case of Private Placement about the reason why discount from market price must be offered and whether it can be carried out in accordance with present market price or offered for sales in higher price than market price.*

*The Assistant Secretary clarified to the Meeting of Shareholders that the criteria of trading price calculation shall be in accordance with the rule prescribed by Stock Exchange of Thailand to allow public limited companies to execute.*

*The Managing Director additionally clarified that the objective of issuance and allocation of ordinary shares for capital increase for Private Placement in General Mandate Form is just the request for approval of practical framework to support future operations that may be necessary for the Company to use investment fund during the year. If the approval request of the AGM must be proposed in individual project, it may be late. The Company must consider details of each private placement and propose to the Board of Directors' Meeting for consideration in detail on individual private placement.*

*In respect to determination of offer, the Company should basically require large amount of investment fund in the Company. However, in principle and practice, it must depend on agreements and conditions between the Company and the joint-venture party. The Company gives precedence to consideration on return which is mostly beneficial and worthwhile for the Company.*

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

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

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 the issuance and allotment of not more than 95,000,000 ordinary shares for capital increase for Private Placement in General Mandate Form with vote majority 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	612,335,070	100.00
2. Disagree	100	0.00
3. Abstain	0	0.00
4. voided ballot	39,900	

**Agenda 16 Consider approving allocation of ordinary shares for capital increase to support adjustment of right of warrants to purchase the Company's ordinary shares No. 3 to the existing shareholders (ECF-W3) for not more than 12,000,000 shares**

The Chairman notified the Meeting that the Company presented the supporting detail of this agenda for consideration in Meeting Invitation Letter delivered to the shareholders. In respect to supporting reason of this agenda for consideration, Miss Sarisa Thongkittikul, the Assistant Secretary of the Company (“Assistant Secretary”) clarified the detail to the Meeting of Shareholders.

The Assistant Secretary notified the Meeting of Shareholders about such allocation of not more than 12,000,000 ordinary shares for capital increase to support the adjustment of right of warrant to purchase the Company's ordinary shares No. 3 for the existing shareholders (ECF-W3).

As proposed to the Meeting of Shareholders for considering approval on increase in authorized capital in Agenda 15, and approval on Private Placement of ordinary shares for capital increase in General Mandate Form under Clause 3.3.1 (b) of the requirement on right and duty of the issuer of warrant and the holder of warrant to purchase ordinary shares which are issued and offered for sales to the existing shareholders of ECF-W3, the Company, in case of the condition of adjustment of warrant right, must adjust the exercise price and exercise rate throughout term of warrant. Upon the Company's right offering (offering for sale of ordinary shares to the existing shareholders) and/or public offering and/or private placement, the calculated average price of newly issued ordinary shares is below 90% of “market price of the Company's ordinary shares”. The objective is to maintain benefit of the warrant holders not be inferior than before. The change in exercise price and exercise rate is immediately effective from the first date of private placement of newly issued ordinary shares. Therefore, it has been necessary for the Company to allocate not more than 12,000,000 ordinary shares for capital increase to support the adjustment of ECF-W3 right due to issuance and allocation of not more than 95,000,000 ordinary shares for capital increase by Private Placement in General Mandate Form as per detail specified in Agenda 15. In case of change in exercise price for purchase of ordinary shares and change in exercise rate for purchase of ordinary shares, any return that will be received by the holders of warrant or substitute of warrant upon exercise of right under warrant or substitute of warrant will not be inferior to before.

However, the Company has been currently unable to calculate adjustment rate of ECF-W3 right as new exercise price and exercise rate must be calculated using “market price of the Company's ordinary shares” which is specified to be “weighted average price per ordinary shares of the Company”. This means that total trading value of the Company's ordinary shares is divided with total traded number of the Company's ordinary shares in Stock Exchange during 7 consecutive working days period (the opening trading working days of the Stock Exchange) prior to the day which is used for calculation. At present, the Company has been unable to calculate. The Company can calculate exercise price and exercise rate in the first day of which the buyer of ordinary shares will not receive right to subscribe newly issued securities of the Company. It is to say that the first day of private placement of ordinary shares for capital increase will be informed by the Company for the shareholders' acknowledgement via the system of Stock Exchange.

The detail will be presented in Attachment of Meeting of Shareholders Invitation Letter for additional consideration on detail of the adjustment of ECF-W3 right (Attachment No. 9 – Information of Issuance and Allocation of Ordinary Shares for Capital Increase to Support Adjustment of Right of Warrant to Purchase the Company's Ordinary Shares No.3 (ECF-W3))

The Board's Opinion

The Board of Directors deemed appropriate to propose the Meeting of Shareholders to consider and approve the allotment of 12,000,000 ordinary shares for capital increase at par value of 0.25 Baht per share as per the aforesaid detail.

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

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

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 allocation of ordinary shares for capital increase to support adjustment of right of warrants to purchase the Company's ordinary shares No. 3 to the existing shareholders (ECF-W3) for not more than 12,000,000 shares with vote majority 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	612,335,070	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00
4. voided ballot	39,900	

**Agenda 17 Other issues (if any)**

-None-

The President inquired whether any shareholders had any queries or opinions required for additional proposal. In this agenda, the shareholders inquired the following queries.

*Mr. Thongthos Paenglad, the Shareholder Right Protection Volunteer and the proxy from Thai Investors Association, asked the Company to propose annual work plan for 2019, and the Company's target to the Meeting of Shareholders for acknowledgement.*



The Managing Director clarified to the AGM about work plan of the Company in 2019 that the Company has still focused on customer base expansion both in furniture business which is core business of the Company and other businesses. The current operations of the Company can be summarized as follows.

- 1) Furniture business has been considered as Good Problem due to large quantity of customer orders placed with the Company
- 2) New business / new product under management of ECF Holdings Company Limited in replacement in part of Can Do Store is Freelax massage chair which has been recently planned for sales.

Nevertheless, in part of work plan in other areas, the Company will prudently consider in case where good and interesting opportunity is proposed. The Company has currently begun to give precedence to more investment in personnel for recruitment of the persons with knowledge and competence to work and strengthen the Company for more efficient operation.

On behalf the Managing Director, the duty will be fully performed at full capacity to carry forward the Company for strength, security in all areas and step toward globalization accordingly.

After answering the question, there was no shareholder raised any questions or gave any suggestions. The chairman thanked to all the shareholders and close the Meeting at 4.15 p.m.

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