

## Siamraj Public Company Limited

### Minutes of the 2017 Annual General Meeting of Shareholders

---

#### Date, time and venue

The meeting was held on April 26, 2017 at 1.00 p.m., at Room Mr 211 – 212, Bangkok International Trade and Exhibition Centre, 2<sup>nd</sup> Floor, No. 88 Bangna Trad Road at km. 1, Bangna, Bangkok.

#### Commencement of the meeting

Mr. Roj Burusratanabhand acted as the Chairman of the 2017 Annual General Meeting of Shareholders ("Chairman") and Ms. Yaowarote Klinboon, the conductor of the Meeting (the "Conductor"), the Conductor introduced the directors, executives and the advisors of Siamraj Public Company Limited (the "Company") attending today's meeting as follows:

#### The attending directors

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Roj Burusratanabhand     | Director, Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Bunprasit Tangchaisuk    | Director, Independent Director, Member of Audit Committee and Member of the Nomination and Remuneration Committee         |
| 3. Mr. Pongnimit Dusitnitsakul  | Director, Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee     |
| 4. Mr. Kiat Vimolchalao         | Chief Executive Officer, Director, Chairman of the Executive Committee and Chairman of the Risk Management Committee      |
| 5. Mrs. Udomporn Jiranapakulwat | Chief Financial Officer, Director, Executive Director and Member of the Risk Management Committee                         |
| 6. Mrs. Wacharaporn Vimolchalao | Chief Procurement Officer, Director, Executive Director and Member of the Risk Management Committee                       |
| 7. Mrs. Wacharee Atthakorn      | General Manager , Director, Executive Director, Member of the Risk Management Committee and Company Secretary             |

#### Non-attending Directors

-None-

## **Other attendees**

### **Executives in 3 business groups**

- |                            |  |
|----------------------------|--|
| 1. Mr.Nopparit Phoomtrakul | Business Unit Manager Metering and Pipeline Transmission Business Unit |
| 2. Mr.Kosol Sombatsiri     | Business Unit Manager NGV Business Unit                                |
| 3. Mr.Warawut Waisalee     | Business Unit Manager Engineered Pumps and Systems Business Unit       |

### **Attending Advisors**

#### **Auditor**

|                           |                                      |
|---------------------------|--------------------------------------|
| Mr. Sa-Nga Chokenitisawat | PriceWaterhouse Coopers ABAS Limited |
|---------------------------|--------------------------------------|

#### **Legal advisors**

|                         |                                |
|-------------------------|--------------------------------|
| Ms. Yaowarote Klinboon  | the Capital Law Office Limited |
| Ms. Nahathai Kiativinyu | the Capital Law Office Limited |

The Conductor informed the Meeting of the general details of the capital and shares of the Company on the Book Closing date, March 15, 2017 that the Company has the total registered capital of Baht 300,000,000 divided into 600,000,000 shares with paid-up capital of Baht 300,000,000, divided into 600,000,000 shares, at the par value of Baht 0.50 per share.

At today's Meeting, there are 52 shareholders and proxies attended the 2017 Annual General Meeting holding an aggregate of 457,865,310 shares or equivalent to 76.31 percent of the total issued shares of the Company. A quorum was, therefore, duly constituted as specified by law and the Company's Articles of Association in which stated that there must be not less than 25 shareholders attending a meeting in person and by proxy (if any) or not less than one-half of the total number of shareholders attending the meeting, and they must collectively hold not less than one-third of the total issued shares of the Company.

In this regard, before proceeding with the agendas, the Conductor informed that the Company used the barcode system for the registration and vote counting, and further informed the protocols on voting and vote counting as well as the criteria of voided cards. Moreover, in each agenda, the Shareholders will be able to ask questions or express opinions regarding the matter of such agenda.

The Conductor asked the Chairman to declare the Meeting opened and proceeded the Meeting in accordance with the agenda items as specified in the invitation as follows:

### **Agenda 1**      **Matters to be informed by the Chairman for acknowledgement**

Mr.Roj Burusratanabhand. Commission agent of the board say thank you of the shareholders for the support and encouragement throughout the company always.

The Conductor gave the shareholders an opportunity to inquire and comment on this agenda. However, no shareholders inquire or comment on this agenda.

**Remark:**      this agenda is for acknowledgement and will be no casting of votes.

### **Agenda 2**      **To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017**

The Conductor informed the Meeting that the Company had prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 held on January 11, 2017.

Details are appeared in Enclosure 1 (*Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017*) which has been sent to the shareholders together with the invitation. Whereby the Board of Directors saw that such Minutes were correctly and completely recorded and deemed appropriate to propose to the shareholders meeting to adopt the said minutes.

The Conductor gave the shareholders an opportunity to inquire and comment on this agenda. However, no shareholders inquire or comment on this agenda. Therefore, the Conductor requested the Meeting to cast their votes.

#### **Resolution of the Meeting**

The meeting has considered and resolved to adopt the minutes of the Extraordinary General Meeting No. 1/2017, held on January 11, 2017, with the following voting results:

| Shareholders voting   | Nos. of Votes | %        |
|-----------------------|---------------|----------|
| Approve               | 457,885,310   | 100.0000 |
| Disapprove            | 0             | 0.0000   |
| Abstain               | 0             | -        |
| Voided Voting Card(s) | 0             | 0.0000   |
| Total (53 persons)    | 457,885,310   | -        |

- Remark:**
1. Resolution in this agenda shall be adopted by the majority votes of the Shareholders attending the Meeting and casting their votes.
  2. In this agenda, there are additional shareholders attending the meeting compared to the beginning of the Meeting holding the aggregate of 20,000 shares, with 20,000 votes. Therefore, the total votes of shareholders in this agenda equal to 457,885,310 votes.

#### **Agenda 3**

#### **To consider and acknowledge the operating results of the Company for the year 2016**

The Conductor asked Mr. Kiat Vimolchalao, Chief Executive Officer, to report to the Meeting regarding the details of operating results of the Company for the year 2016.

In this regard, Mr. Kiat Vimolchalao reported the summary of operating results and significant changes in the year 2016 to the Meeting for acknowledgement. Details are appeared in Enclosure 2 (*Annual report for the year 2016*) which has been sent to shareholders together with the invitation.

Moreover, regarding the anti-corruption policy of the Company, the Company has always stressed the importance of operating its businesses according to the good corporate governance with absolute transparency and thorough auditing. Despite not having joined the Collective Action Coalition against corruption at the moment, the Company has fully established an internal system against corruptions including informing and hosting seminars for the employees on the Company's anti-corruption policy.

The Conductor gave the shareholders an opportunity to inquire and comment on this agenda. However, no shareholders inquire or comment on this agenda.

- Remark:** this agenda is for acknowledgement and will be no casting of votes.

#### **Agenda 4**

**To consider and approve the financial statement and the comprehensive income statements of the Company for the fiscal year ended December 31, 2016**

The Conductor asked Mr. Kiat Vimolchalao, Chief Executive Officer, to report the details of the financial statement and the income statements of the Company for the fiscal year ended December 31, 2016 to the Meeting.

Mr. Kiat Vimolchalao reported that Section 112 of the Public Limited Company Act B.E. 2535 (as amended) ("**Public Company Act**") and the Article 39 of the Articles of Association of the Company prescribes that the Company has to prepare the financial statement and income statement at the end of each fiscal year for proposing to the Annual General Meeting of shareholders to consider and approve such financial statement, it is then deemed appropriate to propose that the financial statements for the fiscal year ended December 31, 2016 be considered and approved with the details in Enclosure 2 which was sent to the Shareholders together with the invitation.

The Conductor then gave the shareholders an opportunity to inquire and comment on this agenda. However, no shareholders inquire or comment on this agenda. Therefore, the Conductor requested the meeting to cast their votes.

#### **Resolution of the Meeting**

The meeting has considered and resolved to approve the financial statement and the comprehensive income statements of the Company for the fiscal year ended December 31, 2016, with the following voting results:

| Shareholders voting   | Nos. of Votes | %        |
|-----------------------|---------------|----------|
| Approve               | 457,915,314   | 100.0000 |
| Disapprove            | 0             | 0.0000   |
| Abstain               | 0             | -        |
| Voided Voting Card(s) | 0             | 0.0000   |
| Total (55 persons)    | 457,915,314   | -        |

- Remark:**
1. Resolution in this agenda shall be approved by the majority votes of the Shareholders attending the meeting and casting their votes.
  2. In this agenda, there are additional shareholders attending the meeting compared to the beginning of the Meeting holding the aggregate of 30,004 shares, with 30,004 votes. Therefore, the total votes of shareholders in this agenda equal to 457,915,314 votes.

#### **Agenda 5**

**To consider and approve the allocation of profits from the operation of the Company for the fiscal year ended December 31, 2016 to be a reserve fund as prescribed by law and the dividend payment from the operation of the Company for the fiscal year ended December 31, 2016**

The Conductor informed the Meeting that pursuant to the operation result of the Company for the fiscal year ended December 31, 2016, the Company has a net profit of Baht 84,961,470.81, equivalent to Baht 0.14 per share which the Company will allocate as follows:

Section 116 of the Public Company Act and Article 45 of the Articles of Association of the Company specify that the Company must allocate its annual net profit in the amount of not less than 5 percent of the total net profit of the year deducting by the accumulated losses (if any) until this reserve fund attains an amount of not less than 10 percent of the registered capital. It is then deemed appropriate to propose to the Shareholders to consider and approve the allocation of Baht 4,248,074.00, equivalent to 5 percent of the net profit for the fiscal year ended December 31, 2016 as a reserve fund. After such allocation of profit to be a reserve fund, the Company shall have a reserve fund of Baht 16,866,697.08, equivalent to 5.62 percent of the registered capital of the Company.

In addition, it is deemed appropriate to propose to the Shareholders to consider and approve the payment of dividend in the amount of not exceeding Baht 72,000,000, or equal to Baht 0.12 (12 Satang) per share, equivalent to 84.74 percent of the net profit under the separate financial statement of the Company after deducting the corporate income tax. In this regard, such dividend payment is in compliance with the dividend payment policy of the Company in which specified that the Company shall distribute the dividend in the amount of not less than 40 percent of the net profit after deducting corporate tax income and reserve fund as prescribed by law.

In this regard, the Company has already paid the interim dividend to the shareholders at the rate of Baht 0.06 (6 Satang) per share, totaling Baht 36,000,000 on December 9, 2016 as approved by the Board of Directors' Meeting No. 4/2016 held on November 10, 2016. Therefore, after deducting such paid interim dividend, there remains the final dividend payment for the fiscal year ended December 31, 2016 in the amount of not exceeding Baht 36,000,000 or the equivalent of Baht 0.06 (6 Satang) per share.

The Company shall pay the final dividend for the fiscal year ended December 31, 2016 to the shareholders of the Company whose name appeared in the shareholders register book on March 14, 2017 which is the date to determine the name of the shareholders who shall be eligible to receive the final dividend (Record Date) and on March 15, 2017 which is the date for gathering the names of the shareholders by closing shareholders register book under the Section 225 of Securities and Exchange Act B.E. 2535 (including its amendments). In this regard, the Company shall pay the dividend on May 25, 2017.

The Conductor gave the shareholders an opportunity to inquire and comment on this agenda. However, no shareholders inquire or comment on this agenda. Therefore, the Conductor requested the meeting to cast their votes

#### **Resolution of the Meeting**

The meeting has considered and resolved to approve the allocation of profits from the operation of the Company for the fiscal year ended December 31, 2016 to be a reserve fund as prescribed by law and the dividend payment from the operation of the Company for the fiscal year ended December 31, 2016 with the following voting results:

| Shareholders voting   | Nos. of Votes | %        |
|-----------------------|---------------|----------|
| Approve               | 457,915,314   | 100.0000 |
| Disapprove            | 0             | 0.0000   |
| Abstain               | 0             | -        |
| Voided Voting Card(s) | 0             | 0.0000   |
| Total (55 persons)    | 457,915,314   | -        |

**Remark:** 1. Resolution in this agenda shall be approved by the majority votes of the Shareholders attending the meeting and casting their votes.

2. In this agenda, there are no additional shareholders attending the meeting.

#### **Agenda 6**

**To consider and approve the election of the Directors to replace those who completed the term**

The Conductor informed the Meeting that Section 71 of the Public Company Act and Clause 17 of the Articles of Association of the Company prescribes that in each Annual General Meeting of shareholders, one-third of the total number of the directors must retire by rotation. In the case that the number of directors cannot divide into 3 proportions, a number of directors closest to one-third shall retire. Directors retiring by rotation may be re-elected.

In this regard, there are 3 directors who will retire by rotation at the 2017 Annual General Meeting, namely:

| Name of directors who shall be retired by rotation | Position   | Number of Board of Directors' meeting attendance in the year 2016 | Number of Subcommittee meeting attendance in the year 2016 | Term of directorship of the Company |
|--|--|---|--|-------------------------------------|
| 1. Mrs. Wacharee Atthakorn                         | Director   | 5/5   | 18/19  | 2                                   |
| 2. Mr. Roj Burusratanabhand                        | Director/<br>Chairman of the Audit Committee/<br>Chairman of the Nomination and Remuneration Committee | 4/5   | 4/5  | 2                                   |
| 3. Mr. Bunprasit Tangchaisuk                       | Director/<br>Member of the Audit Committee/ Member of the Nomination and Remuneration Committee        | 4/5   | 4/5  | 2                                   |

The Conductor informed that in this Agenda, Mr. Kiat Vimolchalao will act as Chairman of the Meeting since Mr.Roj Burusratanabhand is one of the Directors retiring by rotation.

In this regard, the Nomination and Remuneration Committee (excluding the directors who will retire by rotation) has considered the qualification of the directors who will retire by rotation in the 2017 Annual General Meeting of shareholders and has an opinion that such 3 directors are knowledgeable, experienced and skilful which will benefit to the Company's operations and have full qualification and do not have any prohibited characteristics under the Public Company Act, the Securities and Exchange Act B.E. 2535 (as amended) and other relevant regulations. Moreover, for the person who will take a position of Independent Director also possesses the qualifications of the Independent Director as prescribed in the definition of the Independent Directors of the Company, which is equal to the definition prescribed in the regulation of the Office of the Securities and Exchange Commission (the "SEC") and the SET, as appeared in Enclosure 8 (*the Definition of the Independent Directors*) which has been sent to shareholders together with the invitation.

Therefore, it is deemed appropriate to propose to the shareholders to consider and elect all 3 retired directors to be the Directors of the Company for another term. In this regard, details are appeared in Enclosure 3 (*Profiles of the retired directors who will be nominated to be director for another term*) which has been sent to the shareholders with the invitation.

In addition, the Company gave the shareholders of the Company an opportunity to nominate the director candidates to be elected in the 2017 Annual General Meeting of Shareholders during 1 to February 15, 2017. Nonetheless, no shareholder nominated any director candidate for election on this meeting.

Furthermore, the Company had determined that the Board of directors shall comprise 8 Directors; however, Mr. Kanoksakdi Bhinsaeng (Chairman of the Board) has resigned from being a Director of the Company before the end of his term, effective as of March 1, 2017 onwards. In this regard, the Nomination and Remuneration Committee is in the process of selecting a qualified person to replace Mr. Kanoksakdi Bhinsaeng and when such person has been selected as the replacement, the Company will propose the name of such person to the Board of Directors to consider and approve as a Director of the Company. After the Company has approved the Director to replace Mr. Kanoksakdi Bhinsaeng, the Board of Directors of the Company will comprise 8 Directors.

Then, the Conductor gave the shareholders an opportunity to inquire and comment on this agenda. However, no shareholders inquire or comment on this agenda. Therefore, the Conductor requested the meeting to cast their votes. In this regard, the election of each director shall be conducted individually and separately.

#### **Resolution of the Meeting**

The meeting has considered and resolved to elect the directors to replace those who completed their term at the 2017 Annual General Meeting of Shareholders, detailed as follows:

1. Approved to appoint Mrs. Wacharee Atthakorn to be a director of the Company, with the following voting results:

| Shareholders voting   | Nos. of Votes | %        |
|-----------------------|---------------|----------|
| Approve               | 457,915,314   | 100.0000 |
| Disapprove            | 0             | 0.0000   |
| Abstain               | 0             | -        |
| Voided Voting Card(s) | 0             | 0.0000   |
| Total (55 persons)    | 457,915,314   | -        |

2. Approved to appoint Mr. Roj Burusratanabhand to be a director of the Company, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee, with the following voting results:

| Shareholders voting   | Nos. of Votes | %        |
|-----------------------|---------------|----------|
| Approve               | 457,915,314   | 100.0000 |
| Disapprove            | 0             | 0.0000   |
| Abstain               | 0             | -        |
| Voided Voting Card(s) | 0             | 0.0000   |
| Total (55 persons)    | 457,915,314   | -        |

3. Approved to appoint Mr. Bunprasit Tangchaisuk to be a director of the Company, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, with the following voting results:

| Shareholders voting   | Nos. of Votes | %        |
|-----------------------|---------------|----------|
| Approve               | 457,915,314   | 100.0000 |
| Disapprove            | 0             | 0.0000   |
| Abstain               | 0             | -        |
| Voided Voting Card(s) | 0             | 0.0000   |
| Total (55 persons)    | 457,915,314   | -        |

- Remark:**
1. Resolution in this agenda shall be approved by the majority votes of the Shareholders attending the meeting and casting their votes.
  2. In this agenda, there are no additional shareholders attending the meeting.

#### **Agenda 7**

**To consider and approve the remuneration of the Directors and Subcommittee of the Company for the year 2017**

The Conductor informed that Mr.Roj Burusratanabhand now continued as Chairman of the Meeting after being re-elected for another term.

The Conductor then informed that Section 90 of the Public Company Act and the Articles of Association of the Company specified that the directors of the Company are eligible to receive the remuneration from the Company in a form of cash, reward, meeting allowance, per diem, bonus or in other forms as decided by the shareholders' meeting. In addition, such distribution of remuneration shall be specified in a fixed amount or in principle or prescribe the remuneration criteria applicable from time to time or applicable until the shareholders' meeting resolves to change. Moreover, the directors shall be entitled to receive any other welfare according to the Company's rule.

In this regard, the Nomination and Remuneration Committee has considered the propriety of the remuneration of the Board of Directors and the Subcommittee of the Company by thoroughly considering on various factors, i.e.; the operation result of the Company, size of the Company's business and duties and responsibilities of the Board of Directors and Subcommittee of the company, and comparing with the remuneration rate of the businesses that are in the same industry as the Company and have the similar size as the Company. After due consideration, the Nomination and Remuneration Committee deemed appropriate to propose to the Shareholders Meeting to consider and determine the remuneration of the Board of Directors and the Sub-Committee of the Company for year 2017 as follows:

| Position  | Remuneration                  |
|---|-------------------------------|
| <b><u>Meeting Allowance</u></b>                         |                               |
| (1) Director of the Company                             | Baht 7,500 per person/meeting |
| (2) Member of the Audit Committee                       | Baht 7,500 per person/meeting |
| (3) Member of the Nomination and Remuneration Committee | Baht 7,500 per person/meeting |
| <b><u>Monthly Remuneration</u></b>                      |                               |
| (1) Chairman of the Board                               | Baht 40,000 per person/month  |
| (2) Chairman of the Audit Committee                     | Baht 25,000 per person/month  |
| (3) Member of the Audit Committee                       | Baht 20,000 per person/month  |

Furthermore, the Nomination and Remuneration Committee has considered and determined a special remuneration for the Directors who are not Executives for the year 2017 in the total amount of 0.80 percent of the net profit and loss for the year 2016 (not including any item which did not derive from the normal operations of the Company, i.e. Share Base Payment). In this regard, all of the aforementioned Directors will receive the special remuneration in equal amounts.

Then, the Conductor gave the shareholders an opportunity to inquire and comment on this agenda. However, no shareholders inquire or comment on this agenda. Therefore, the Conductor requested the meeting to cast their votes.

#### **Resolution of the Meeting**

The meeting has considered and resolved to approve the remuneration of the Directors and Subcommittee of the Company for the year 2017 with the following voting results:

| Shareholders voting   | Nos. of Votes | %        |
|-----------------------|---------------|----------|
| Approve               | 457,915,314   | 100.0000 |
| Disapprove            | 0             | 0.0000   |
| Abstain               | 0             | -        |
| Voided Voting Card(s) | 0             | 0.0000   |
| Total (55 persons)    | 457,915,314   | -        |

- Remark:**
1. Resolution in this agenda shall be approved by at least two-third of the total votes of the shareholders attending the meeting.
  2. In this agenda, there are no additional shareholders attending the meeting.

#### **Agenda 8**

**To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2017**

The Conductor informed that to be in line with Section 120 of the Public Company Act prescribes that the Annual General Meeting of shareholders must appoint the auditors and determines the audit fee of the Company every fiscal year. Thus, it is deemed appropriate to propose to the shareholder meeting to consider and approve the appointment of auditors from PricewaterhouseCoopers ABAS Limited to be auditors of the Company for the fiscal year ending December 31, 2017 in which any of the following auditors are being authorized to review and give opinion on the Company's financial statement. In the case that the following auditors are unable to perform their duties, PricewaterhouseCoopers ABAS Limited shall be authorized to appoint any of its auditors to be the auditor of the Company

1. Amornrat Pearmpoonvatanasuk; Certified Public Accountant (Thailand)  
No. 4599; and/or
2. Prasit Yuengsrikul; Certified Public Accountant (Thailand)  
No. 4171; and/or
3. Sa-nga Chokenitisawat; Certified Public Accountant (Thailand)  
No. 11251.

In choosing the auditor, the Audit Committee considered the qualifications and experiences of each auditor and found that PricewaterhouseCoopers ABAS Limited is independent and

capable of examining the financial statement of the Company. In addition, All of the above auditors have neither relationships with nor interests in the Company, its management, major shareholders or any related parties thereof and the auditors fee is reasonable for the workload.

Moreover, the Board of Directors deemed appropriate to propose to the shareholders meeting to consider and approve the appointment of the auditors from PricewaterhouseCoopers ABAS Ltd. to be an auditor of a joint venture of Siamrajathanee Co., Ltd. and the Company (the “**Joint Venture Siamrahathanee**”) for the fiscal year ended on December 31, 2017.

The Conductor then further informed that in addition, it is deemed appropriate to propose to the Shareholders Meeting to consider and approve the determination of the auditor fee of the Company and the Joint Venture Siamrahathanee for the fiscal year ended on December 31, 2017 in the amount of not exceeding the following amounts:

| Entity                           | Audit fee      |
|----------------------------------|----------------|
| The Company                      | Baht 1,750,000 |
| The Joint Venture Siamrahathanee | Baht 250,000   |

However, the aforementioned audit fee does not include other service fee (Non-audit fee).

Then, the Conductor gave the shareholders an opportunity to inquire and comment on this agenda. However, no shareholders inquire or comment on this agenda. Therefore, the Conductor requested the meeting to cast their votes.

#### **Resolution of the Meeting**

The meeting has considered and resolved to approve the appointment of the auditors and the determination of the audit fee for the year 2017 with the following voting results:

| Shareholders voting   | Nos. of Votes | %        |
|-----------------------|---------------|----------|
| Approve               | 457,915,314   | 100.0000 |
| Disapprove            | 0             | 0.0000   |
| Abstain               | 0             | -        |
| Voided Voting Card(s) | 0             | 0.0000   |
| Total (55 persons)    | 457,915,314   | -        |

**Remark:** 1. Resolution in this agenda shall be approved by the majority votes of the Shareholders attending the meeting and casting their votes.

2. In this agenda, there are no additional shareholders attending the meeting.

#### **Agenda 9**

##### **Other matters (if any)**

The Conductor stated that the proposed agendas as specified in the invitation of the 2017 Annual General Meeting of Shareholders had all been considered, then, the Conductor gave

112

the shareholders an opportunity to inquire and comment on this agenda. However, no shareholders inquire or comment on this agenda. The Chairman declared the Meeting adjourned at 13.50 pm.



---

(Mr. Roj Burusratanabhand)

Chairman of the Meeting