

## **Minutes of Extraordinary General Meeting of Shareholders No. 2/2017**

### **Siamraj Public Company Limited**

Room Srinakarin 2, Dusit Princess Srinakarin Hotel, Srinakarin Road, Nongbon Sub-district, Pravet District, Bangkok

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#### **Date, Time and Venue of the Meeting**

On October 3, 2017 at 1.30 pm at Room Srinakarin 2, Dusit Princess Srinakarin Hotel, located at Srinakarin Road, Nongbon Sub-district, Pravet District, Bangkok 10250

#### **Quorum of Meeting**

At 1.30 pm, there were 38 shareholders present at the meeting and 44 shareholders attending the meeting in by proxy. There were 82 shareholders in total, holding aggregate amount of 460,042,981 shares from the total issued shares of 600,000,000 shares of Siamraj Public Company Limited (the “**Company**”), equivalent to 76.67 percent of the total issued shares of the Company, thus a quorum was constituted.

#### **Directors Attending the Meeting**

- |                                 |  |
|---------------------------------|--|
| 1. Mr. Roj Burusratanabhand     | Director/ Vice President/ Independent director /<br>Chairman of Audit Committee / Chairman of Nomination<br>and Remuneration Committee |
| 2. Mr. Bunprasit Tangchaisuk    | Director/ Independent director / Member of Nomination<br>and Remuneration Committee  |
| 3. Mr. Pongnimit Dusitnitsakul  | Director/Independent Director/ Member of Audit<br>Committee/ Member of Nomination and Remuneration<br>Committee                        |
| 4. Mr. Kiat Vimolchalao         | Managing Director/ Chief Executive Officer   |
| 5. Mrs. Udomporn Jiranapakulwat | Director/ Chief Financial Officer  |
| 6. Mrs. Wacharaporn Vimolchalao | Director/ Chief Procurement Officer  |
| 7. Mrs. Wacharee Atthakorn      | Director/ General Manager/ Company Secretary   |

#### **Executives Attending the Meeting**

- |                             |   |
|-----------------------------|---|
| 1. Mr. Nopparit Phoomtrakul | Business Unit Manager Metering and Pipeline<br>Transmission Business Unit |
|-----------------------------|---|

- |    |                      |   |
|----|----------------------|---|
| 2. | Mr. Warawut Waisalee | Business Unit Manager Engineered Pumps and<br>Systems Business Unit |
|----|----------------------|---|

**Executives from Techtronic Co., Ltd. attending the Meeting**

- |    |                              |                   |
|----|------------------------------|-------------------|
| 1. | Mr. Torchok Laoluechai       | Managing Director |
| 2. | Mr. Chatchawan Jetjumnongkit | General Manager   |

**Advisors**

- |    |                                   |  |
|----|-----------------------------------|--|
| 1. | Mr. Seksun Thanopajai             | Independent Financial Advisor/ Asset Pro<br>Management Company Limited |
| 2. | Mr. Suriya Thamtera               | Independent Financial Advisor/ Asset Pro<br>Management Company Limited |
| 3. | Mr. Rattachai Teeratanawat        | Financial Advisor/ RHB Securities (Thailand)<br>Public Company Limited |
| 4. | Mr. Anupat Srisuwanchai           | Financial Advisor/ RHB Securities (Thailand)<br>Public Company Limited |
| 5. | Mr. Chakthip Taechatattanont      | Financial Advisor/ RHB Securities (Thailand)<br>Public Company Limited |
| 6. | Mr. Kudun Sukhumananda            | Legal Consultant/ Kudun and Partners Limited                           |
| 7. | Mr. Ekachai Chotpitayasunont      | Legal Consultant/ Kudun and Partners Limited                           |
| 8. | Ms. Bongkotkan Chumsai Na Ayudhya | Legal Consultant/ Kudun and Partners Limited                           |

**Commencement of the Meeting**

Miss Achiraya Rabiebnaweenurak acted as the meeting's conductor (the "**Conductor**") greeted and thanked the shareholders for attending the Extraordinary General Meeting of Shareholders No. 2/2017 and informed the Meeting that currently the Company has the registered capital at THB 300,000,000, paid-up capital THB 300,000,000 dividing into 600,000,000 shares with a par value of THB 0.50 Shareholders who shall have the right to attend the Meeting were the shareholders whose name were on the share register book at the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) on August 25, 2017

Before the commencement of the meeting, the Conductor informed the Meeting on the voting protocols and requested that Mr. Roj Burusratanabhand, Chairman of the Meeting (the "**Chairman**") to proceed the Meeting in accordance with the following agenda:

**Agenda 1      To consider and certify the 2017 Annual General Meeting of the shareholders**



The Chairman informed the Meeting that the Company has prepared the minutes of the 2017 Annual General Meeting of shareholders held on April 26, 2017 and submitted the same to the Stock Exchange of Thailand (the “SET”) as well as the Ministry of Commerce as prescribed by law. In this regard, more details are provided in Enclosure 1 of the invitation to the Extraordinary General meeting No. 2/2017 (copy of the minutes of Annual General Meeting of shareholders)

As such the Board of Directors has considered and resolved that the minutes of 2017 Annual General Meeting of the shareholders was correctly and completely recorded and deemed it appropriate to propose the Meeting to certify the minutes.

Then, the Conductor gave the meeting 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 on this agenda.

### **Resolution**

The Meeting certified the minutes of 2017 Annual General Meeting of shareholders held on April 26, 2017 with the following voting results:

Shareholders Voting	Numbers of Votes	Percentage
Approve	459,456,481	100.0000
Disapprove	0	0.0000
Abstain	586,600	-
Void Voting Card (s)	0	-
Total (83 persons)	460,043,081	-

- Remarks:
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 an additional shareholders attending the meeting compared to the beginning of the meeting, totaling to 83 shareholders. Therefore, the total votes of shareholders in this agenda equal to 460,043,081 votes.

**Agenda 2**      **To consider and approve the purchase of and the entire business transfer from Techtronic Holding Company Limited including the entry into the entire business transfer agreement, the undertaking agreement and other relevant transaction documents covering the issuance of new shares to be a consideration for the purchase of and the entire business transfer from Techtronic Holding, which is an acquisition of assets and connected transaction**

For this agenda, the Conductor asked Mr. Torchok Laoluechai, a management of Techtronic Holding Company Limited (“**Techtronic Holding**” or the “**Transferor**”) to present the business of the Transferor for the Meeting’s consideration for the purchase of and the entire business transfer from Techtronic Holding. After that, the Conductor presented details of this agenda to the Meeting as follows:

As the Board of the Directors’ meeting No. 8/2017 held on August 9, 2017 has resolved to propose the shareholders’ meeting to consider and approve the purchase of and the entire business transfer from Techtronic Holding operating its business as a holding company



holding shares in Techtronic Company Limited (“**Techtronic**”) in amount of 59,998 shares equivalent to 99.99 percent of the total shares of Techtronic. Techtronic operates gas metering distribution and installment business including the fluid flow measurement and control in the pipelines.

With regard to such transaction, the company will be able to expand its business constantly, especially the fluid flow and gas measurement in the industrial pipelines – the business pursuant to which share the same customers base and that synergy shall be created between the group companies because of the co-working with the executives of Techtronic, e.g. metering and pipeline transmission business.

In this regard, the Company will purchase and be transferred the entire business of Techtronic Holding which are current assets, debts, rights, obligations and liabilities of Techtronic Holding and the same on the Entire Business Transfer Date, including 59,998 ordinary shares (having par value of THB 100) of Techtronic. The Company will, according to the Transferor’s intention, make a payment for the entire business transfer into two parts totaling THB 313,450,000 as follows:

- (a) Cash in an amount of THB 45,000,000 to Techtronic Holding; and
- (b) The remaining THB 268,450,000 – the Company will issue 76,700,000 new ordinary shares, having par value of THB 0.50. The Company will offer and allocate the shares to specific persons (Private Placement) which are shareholders of Techtronic Holding i.e. Mr. Torchok Laoluechai and Mr. Chatchawan Jetjumnongkit at the offering price of THB 3.50. Such offering price has no discount from the Market Price according to the Capital Market Supervisory Board’s Notification.

After the entire business transfer to the Company, Techtronic Holding will register its dissolution within 2017. In terms of the liquidation process of Techtronic Holding, all the assets owning by Techtronic Holding at that time will be transferred back to its shareholder. Techtronic will be a subsidiary of the Company and that Mr. Torchok Laoluechai and Mr. Chatchawan Jetjumnongkit shall continue being a director of Techtronic thereafter.

In this regard, the purchase and the acceptance of the entire business transfer of a limited company pursuant to Section 107(2)(kor) of the Public Limited Company Act B.E. 2535 (as amended) require an approval from the shareholders’ meeting of the Company with a vote of not less than three-quarters of the votes of all shareholders attending the meeting and having the right to vote. Furthermore, the acceptance of entire business transfer is also considered as an acquisition of assets under the Notification of the Capital Market Supervision Board No. TorJor. 20/2551 re Rules for Significant Transactions Constituting an Acquisition or Disposal of Assets and the Notification of the Stock Exchange of Thailand re Disclosure of Information and Practice of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547. The transaction size when calculated under the value of consideration criteria (based on the Company’s Financial Statements Quarter ended June 30, 2017 as reviewed by the Company’s auditor) equals to 63.09 percent, considered as Type 1 transaction (50 % or more but less than 100%) which calculated using the total value of consideration method (6-month historical acquisition of asset transaction amounting to 36.65% with the same method). Therefore, the Company is required to prepare report and disclose the information memorandum of such transaction to the SET and convene the shareholders’ meeting for an approval on the entering into the transaction.



In addition, the purchase and the acceptance of the entire business transfer of Techtronic Holding and the issuance of new shares in an amount of 76,700,000 shares with a par value of THB 0.50 to specific persons (Private Placement) as a consideration for the purchase of and acceptance of the entire business transfer is considered as a related-party transaction because Mr. Torchok Laoluechai, a current director and shareholder of Techtronic Holding, will be appointed to be a member of executive committee (which equals to management) and a risk management committee.

The connected-party transaction has a total transaction size of 37.03 percent of Net Tangible Assets (the "NTA") of the Company as of June 30, 2017, which requires. The Company shall obtain an approval granted from the Company's shareholding meeting with a vote of not less than three-quarters of the votes of all shareholders attending the meeting and having the right to vote, excluding interested shareholders' equity including an appointment of IFA in order to provide an opinion regarding the acquisition of assets connected transaction. As such, the Company has distributed opinion of the IFA regarding the same to the shareholders together with the invitation to the Extraordinary General meeting.

In any event, the purchase and acceptance of the entire business transfer are subject to the following condition precedents:

1. the shareholder meeting of the Company resolves to approve the purchase of and acceptance of the entire business transfer from Techtronic Holding, including approving other relevant matters which are necessary and/or relating to the entire business transfer which is on October 3, 2017;
2. Mr. Torchok Laoluechai and Mr. Chatchawan Jetjumongkit enter into and sign the undertaking agreement with the Company regarding the lock-up period which will be signed on August 10, 2017 ;
3. on the Entire Business Transfer Date, there is no and not likely to have an occurrence of event or an act which has an adverse impact to Techtronic or interferes the transaction stipulated on the entire business transfer agreement which the schedule and payment of the entire business transfer is on November 1, 2017 or any other date mutually agreed by both Parties;
4. there is no laws enforced by any relevant governmental authorities which have announced or to be announced which will be into force and effect after the Entire Business Transfer Date that prohibiting the entire business transfer;
5. there is no claims or proceeding regardless whether Techtronic Holding or Techtronic is a plaintiff or the defendant that the impact of which may affect the perfection and completeness of the entire business transfer under the entire business transfer agreement including there is no legal proceeding or any acts by any person contesting the transaction under the entire business transfer agreement
6. the meeting of the Board of Directors and the extraordinary general meeting of shareholders resolve to approve the entire business transfer to the Company, including the entry into the entire business transfer agreement and any acts necessary for the completion of the entire business transfer which is on November 1, 2017 or any other date mutually agreed by both Parties

7. Techtronic Holding procures that the Board of Directors of Techtronic resolved to approve the calling of shareholders' meeting on the Entire Business Transfer Date for the consideration and approval of the change of numbers of directors and the authorized directors as proposed by the Company which is on November 1, 2017 or any other date mutually agreed by both Parties
8. Techtronic Holding procures that Techtronic shall obtain a consent from creditors with regard to the transfer of Techtronic's shares to the Company pursuant to which the creditor shall not deem that it constitutes a breach Techtronic has with it, and a copy of such consent shall be delivered to the Company for review and verification which is before November 1, 2017.

In this regard, it is proposed to Meeting to approve the entering into of entire business transfer agreement, the undertaking agreement and other documents relating to the transaction covering the issuance of new shares to be a consideration for the purchase of and the entire business transfer from Techtronic Holding, which is an acquisition of assets and connected transaction. The approval pursuant to which covers the delegation to the Board of Directors, the executive committee and any persons designated by the Board of Directors or the executive committee to consider the procedures, conditions and other relevant details necessary and relating to the purchase of and the business transfer from Techtronic Holding, as necessary and required by relevant laws.

Then, the Conductor gave the meeting an opportunity to inquire and comment on this agenda. After the shareholders express their opinions and questions, and the questions have been completed. The meeting's chairman asked the meeting to vote on this agenda.

#### **Resolution**

The Meeting approved the purchase of and the entire business transfer from Techtronic Holding Company Limited including the entry into the entire business transfer agreement, the undertaking agreement and other relevant transaction documents covering the issuance of new shares to be a consideration for the purchase of and the entire business transfer from Techtronic Holding, which is an acquisition of assets and connected transaction. The approval pursuant to which covers the delegation to the Board of Directors, the executive committee and any persons designated by the Board of Directors or the executive committee to consider the procedures, conditions and other relevant details necessary and relating to the purchase of and the business transfer from Techtronic Holding, as necessary and required by relevant laws with the following voting result:

Shareholders Voting	Numbers of Votes	Percentage
Approve	460,558,492	100.0000
Disapprove	0	-
Abstain	0	-
Void Voting Card (s)	0	-
Total (84 persons)	460,558,492	-

Remarks:

1. The resolution in this agenda shall be adopted by not less than three-quarters of the votes of all shareholders attending the meeting and having the right to vote,



excluding interested shareholders' equity i.e. Mr. Torchok Laoluechai and Mr. Chatchawan Jetjumnongkit including their related persons – shall have no right to vote in this agenda.

2. In this agenda, there are three additional shareholders attending the meeting compared to the beginning of the meeting, totaling to 84 shareholders. Therefore, the total votes of shareholders in this agenda equal to 461,145,092 votes. In this case, there are two shareholders holding 586,600 shares being connected persons of the Company. Such shareholders therefore have no right to vote on this agenda.

## **Agenda 2      Questions/Comments/Responses**

- (1) Acting Sub Lt. Chartchai Wangsiripaisarn (a shareholder) inquired to the meeting on how Techtronic Co., Ltd. will benefit to the company

Mr. Kiat Vimolchalao, the Managing Director, informed the Meeting that Siamraj's business mainly focuses on natural gas. The Company has its specialty in flow metering systems including the competency of measuring natural gas. However, due to the complexity of the work above-mentioned, Siamraj is required to employ talented personnel with high salary base. The Company therefore cannot undertake works in certain areas or for certain target customers. Techtronic, however, has the capacity and efficiency to engage in such works. After the purchase of and the entire business transfer from Techtronic Holding, the group company will be able to cover the scope of work within the same industry.

Furthermore, Techtronic, with its large customer base in Rayong should be able to introduce the Company to undertake works from such existing customer base. On the other hand, Techtronic would, also, be able to undertake works in a larger scale than it can now.

- (2) Mr. Anu Wongsarnkij (a shareholder) asked about the synergy of Siamraj and Techtronic that after the purchase of and the acceptance of the entire business transfer of Techtronic Holding which name Techtronic would use when engaging works with clients and whether the Company would have management power or determining policies of Techtronic. The aforementioned is of concern as it is understood that the Company and Techtronic may be competitors.

Mr. Kiat Vimolchalao, the Managing Director, informed the Meeting that Techtronic will have a meeting and engage with clients in the name of Techtronic Co., Ltd. the same as always with Mr. Torchok Laoluechai and Mr. Chatchawan Jetjumnongkit managing the company. The only difference is that the major shareholder of the Techtronic will be Siamraj Public Company Limited which will support Techtronic's business.

In this regard, the Company and Techtronic are not business competitors as both companies operate its business with different target customers, the Company will not change marketing management and services of Techtronic, but the Company will assist and surveillance the management of the company to ensure the good governance including examine various matters to ensure the compliance with relevant regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

- (3) Mr. Anu Wongsarnkij (a shareholder) asked whether the synergy between Siamraj and Techtronic would improve the financial statement.

Mr. Kiat Vimolchalao, the Managing Director, clarified to the Meeting that the past turnover of Techtronic has regularly made a profit which support the Company in overall and improve the upside of the profit.

- (4) Mr. Anu Wongsarnkij (a shareholder) asked about the source of fund of THB 45 Million in cash the Company will pay Techtronic Holding as a consideration of the entire business transfer.

Mr. Kiat Vimolchalao, the Managing Director, clarified that the Company has sufficient cash to pay for the purchase of and the entire business transfer from Techtronic Holding.

- (5) Mr. Tara Cholpranee (a shareholder) asked why the Company purchases and accepts the business transfer of Techtronic Holding instead of directly purchasing shares of Techtronic. And - do the objectives of the Company specified in the affidavit cover the business of Techtronic Holding and Techtronic?

Mr. Kudun Sukhumananda, legal advisor from Kudun and Partners Limited, clarified to the Meeting that Techtronic Holding holds 99.99 percent of Techtronic's shares. The purchase of and the entire business transfer from Techtronic Holding is a businesswise strategy. If the Company directly purchased Techtronic's business, the Company will have to purchase the business in overall which includes all agreements between Techtronic and its clients, meaning that in doing so, the Company will have to request for a consent from all parties. If the Company cannot get the consent from one of the parties, the purchase of the business would not be achieved. Therefore, the purchase of and the entire business transfer from Techtronic Holding is a more convenient way. In addition, the Company's objectives have already well reflected Techtronic's business.

- (6) Mr. Tara Cholpranee (a shareholder) asked whether there is a tax difference between an acquisition of Techtronic and Techtronic Holding

Mr. Kudun Sukhumananda, Legal Consultant from Kudun and Partners Limited, clarified that an ordinary acquisition which is not the acceptance of the entire business transfer can create incidence of tax to the seller which occurred taxes might turn back to the market price. As a result, the market price may be high and not as agreed by the parties until such price may have to be adjusted.

- (7) Acting Sub Lt. Chartchai Wangsiripaisarn (a shareholder) inquired that what the goals of the Company after the completion of purchase of and the acceptance of the entire business transfer from Techtronic Holding the year 2018 onwards are

Mr. Kiat Vimolchalao, the Managing Director, clarified that there will be no change in the operating of Techtronic as well as the operating of the Company. Therefore, the purchase of and the acceptance of the entire business transfer will not have a negative impact but only have the positive impact – which Techtronic



will have the ability and potential to get more and larger projects, and the Company can easily expand its business to Techtronic's customer base, which will promote each other's business.

- (8) Acting Sub Lt. Chartchai Wangsiripaisarn (a shareholder) inquired that whether the Company has set the goal to enter into the AEC?

Mr. Kiat Vimolchalao, the Managing Director, clarified to the Meeting that the Company has set the goal to expand its business to neighboring countries. Also, Techtronic shares the same goal as the Company. After the purchase of and the acceptance of the entire business transfer, the Company and Techtronic will later discuss the business plan for the next 3-5 years.

- (9) Acting Sub Lt. Chartchai Wangsiripaisarn (a shareholder) inquired that whether the dividends will be increased at the end of next year?

Mr. Kiat Vimolchalao, the Managing Director, clarified that the Company has the same goal. Also, the Company will do its best in operating the business, including looking for other businesses that can make the profit to the Company and considering various projects. However, the Company cannot answer that whether the dividends will be increased or not.

- (10) Mr. Anu Wongsarnkij (a shareholder) whether there is share transfer restriction to the newly issued shares of the Company.

Mr. Kudun Sukhumananda, legal advisor from Kudun and Partners Limited, clarified to the Meeting that the shareholders of Techtronic Holding who have been allocated with the newly issued shares of the Company shall comply with the terms and conditions under the undertaking agreement in relation to 5-year lock up period.

### **Agenda 3**

**To consider and approve the increase of the Company registered capital in an amount of THB 38,350,000 from the current registered capital of THB 300,000,000 to be the new registered capital of THB 338,350,000 by issuing 76,700,000 newly ordinary shares at the par value of THB 0.50 per share**

The Conductor proposed to the Meeting to consider the increase of the Company registered capital in the amount of THB 38,350,000 from the current registered capital of THB 300,000,000 to be the new registered capital of THB 338,350,000 by issuing 76,700,000 newly ordinary shares at the par value of THB 0.50 per share on a private placement basis for the consideration of the entire business transfer of Techtronic Holding having the details as presented in the Agenda 2 aforementioned.

Then, the Conductor gave the meeting 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 on this agenda.

### **Resolution**

The Meeting approved the increase of the Company registered capital in the amount of THB 38,350,000 from the current registered capital of THB 300,000,000 to be the new

registered capital of THB 338,350,000 by issuing 76,700,000 newly ordinary shares at the par value of THB 0.50 per share with the following voting result:

Shareholders Voting	Numbers of Votes	Percentage
Approve	460,558,492	100.0000
Disapprove	0	0.0000
Abstain	0	-
Void Voting Card (s)	0	-
Total (84 persons)	460,558,492	-

#### Remarks

1. This agenda relates to Agenda 2 - pursuant to which the Meeting has resolved to approve the purchase of and the entire business transfer from Techtronic Holding Company Limited including the entry into the entire business transfer agreement, the undertaking agreement and other relevant transaction documents covering the issuance of new shares to be a consideration for the purchase of and the entire business transfer from Techtronic Holding, which is an acquisition of assets and connected transaction. Therefore the resolution in this agenda shall be adopted by not less than three-quarters of the votes of all shareholders attending the meeting and having the right to vote, excluding interested shareholders' equity.
2. In this agenda, there are 86 shareholders and the total votes of shareholders in this agenda equal to 461,145,092 votes. In this case, there are two shareholders holding 586,600 shares being connected persons of the Company. Such shareholders therefore have no right to vote on this agenda.

#### **Agenda 4**

**To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital**

The Conductor proposed to the Meeting that in order to have the corporate registration in line with the capital increase provided in Agenda 3, the Company shall revise its Memorandum of Association pursuant to the securities and Exchange Act B.E. 2535 (as amended). In this regard, it is proposed that the Meeting consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital, as follows:

"Clause 4 Registered Capital	THB 338,350,000 (Three Hundred Thirty Eight Million Three Hundred Fifty Thousand)
Divided into	676,700,000 shares (Six Hundred Seventy Six Million Seven Hundred Thousand Shares)
Par Value	THB 0.50 (fifty Satang)



Classified into

Ordinary Shares

676,700,000 shares (Six Hundred Seventy Six Million Seven Hundred Thousand Shares)

Preferred Shares

- shares ( - )”

Then, the Conductor gave the meeting 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 on this agenda.

### **Resolution**

The Meeting approved the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company’s registered capital with the following voting result:

Shareholders Voting	Numbers of Votes	Percentage
Approve	460,558,492	100.0000
Disapprove	0	0.0000
Abstain	0	-
Void Voting Card (s)	0	-
Total (84 persons)	460,558,492	-

### **Remarks**

1. This agenda relates to Agenda 2 - pursuant to which the Meeting has resolved to approve the purchase of and the entire business transfer from Techtronic Holding Company Limited including the entry into the entire business transfer agreement, the undertaking agreement and other relevant transaction documents covering the issuance of new shares to be a consideration for the purchase of and the entire business transfer from Techtronic Holding, which is an acquisition of assets and connected transaction. Therefore the resolution in this agenda shall be adopted by not less than three-quarters of the votes of all shareholders attending the meeting and having the right to vote, excluding interested shareholders’ equity.
2. In this agenda, there are 86 shareholders and the total votes of shareholders in this agenda equal to 461,145,092 votes. In this case, there are two shareholders holding 586,600 shares being connected persons of the Company. Such shareholders therefore have no right to vote on this agenda.

### **Agenda 5**

**To consider and approve the allocation of 76,700,000 newly issued shares at the par value of THB 0.50 per share to specific persons (Private Placement)**

Khun Kiat Vimolchalao, the Managing Director/ Chief Executive Officer, presented the details of this agenda to the Meeting that the Board of Directors’ meeting has resolved to propose the shareholders’ meeting to consider and approve the allocation of 76,700,000 newly issued shares at the par value of THB 0.50 per share to specific persons (Private Placement) which are the shareholders of Techtronic Holding with the offering price of THB 3.50 per share – the allocation pursuant to which is for the consideration of the entire

business transfer. The offering price has no discount from the Market price according to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 (“Market Price” means the volume-weighted average price of the Company’s shares listed on the SET for the previous 15 consecutive business days prior to the resolution of the Board of Directors’ Meeting proposing the Extraordinary General Meeting of Shareholders to approve the capital increase and the allocation of the newly issued shares, which was the share price between July 18, 2017 – August 8, 2017 equal to THB 3.02 per share (source: SETSMART from [www.setsmart.com](http://www.setsmart.com))).

The allocation of the newly issued shares to the shareholders of Techtronic Holding has the details as follows:

<b>Names of the shareholders of Techtronic Holding</b>	<b>Numbers of shares holding in Techtronic Holding</b>	<b>Percentage of shares holding in Techtronic Holding</b>	<b>Allocated shares by Private Placement</b>
1. Mr. Torchok Laoluechai	36,000	60	46,020,000
2. Mr. Chatchawan Jetjumnongkit	23,999	40	30,680,000
3. Mrs. Wannee Jetjumnongkit	1	-	-
Total	60,000	100	76,700,000

After the allocation of such newly issued shares, the shareholders of Techtronic will have be holding the shares in ratio of 12.78 percent of the total registered and paid- up shares of the Company.

In the case that on the Allocation Date, the offering price is lower than 90% of the Market Price according to the Notification of the Stock Exchange of Thailand re Rules, Conditions, and Procedures Governing the Listing of Ordinary or Preferred Shares Issues for Capital Increase B.E. 2558 (Market Price means a weighted average price of shares traded in the SET for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the first date on which such shares are offered for sale) the Company shall prohibit the shareholders of Techtronic Holding from selling any of them within the period of 1 year from the commencement date on which the shares are traded on the Exchange. Upon completion of 6-month period of trading of such shares issued for capital increase on the SET, the shareholders of Techtronic Holding can gradually sell their Shares that are subject to the prohibition of sale at 25 percent of the total number of newly issued shares that are subject to the prohibition of sale.

In addition, the shareholders of Techtronic Holding who are allocated with the newly issued shares shall be comply with the terms and conditions of the undertaking agreement pursuant to the five-year lock-up period. Such lock-up period shall be commenced on the date the newly issued shares allocated to the new shareholders – the terms under which restrict the new shareholders from selling, distributing, or transferring the newly issued shares of the Company, create encumbrance or conduct any acts which resulting into the newly issued shares of the Company transferred to the any third parties, according to the ration stipulated in the agreement. More details are provided in Enclosure 4 and Enclosure 5 distributed to the shareholders together with the invitation to the



Extraordinary General meeting.

It is then proposed to the Meeting that it considers and approves the allocation of 76,700,000 newly issued shares with a par value of THB 0.50 on a private placement basis.

Then, the Conductor gave the meeting an opportunity to inquire and comment on this agenda. After the shareholders express their opinions and questions, and the questions have been completed. The meeting's chairman asked the meeting to vote on this agenda.

### **Resolution**

The Meeting approved the allocation of 76,700,000 newly issued shares at the par value of THB 0.50 per share to specific persons (Private Placement) with the following voting result:

Shareholders Voting	Numbers of Votes	Percentage
Approve	460,558,492	100.0000
Disapprove	0	0.0000
Abstain	0	-
Void Voting Card (s)	0	-
Total (84 persons)	460,558,492	-

### **Remarks**

1. This agenda relates to Agenda 2 - pursuant to which the Meeting has resolved to approve the purchase of and the entire business transfer from Techtronic Holding Company Limited including the entry into the entire business transfer agreement, the undertaking agreement and other relevant transaction documents covering the issuance of new shares to be a consideration for the purchase of and the entire business transfer from Techtronic Holding, which is an acquisition of assets and connected transaction. Therefore the resolution in this agenda shall be adopted by not less than three-quarters of the votes of all shareholders attending the meeting and having the right to vote, excluding interested shareholders' equity.
2. In this agenda, there are 86 shareholders and the total votes of shareholders in this agenda equal to 461,145,092 votes. In this case, there are two shareholders holding 586,600 shares being connected persons of the Company. Such shareholders therefore have no right to vote on this agenda.

### **Agenda 5**

#### **Questions/Comments/Responses**

- (1) Mr. Anu Wongsarnkij (a shareholder) asked whether the Company will re-arrange the shareholding structure

Mr. Kiat Vimolchalao, the Managing Director, clarified to the Meeting that the sequence of Company's shareholders will change after the newly issued shares have been allocated to the shareholders of Techtronic Holding Company Limited ("**Techtronic Holding**"). Furthermore, Mr. Torchok Laoluechai will become a

member executive committee of the Company. However, the Company's Board of Directors will remain the same.

#### Agenda 6

#### To consider other matters

-N/A-

After the extraordinary general meeting of shareholders has considered all meeting agendas, the Conductor gave an opportunity for further queries by the shareholders in which these questions have been raised as follows:-

- (1) Mr. Anu Wongsarnkij (a shareholder) inquired that what the Company's business will be in the AEC or 4.0 strategy in this year, on the part of the pipeline transmission business, energy business and NGV stations' business are. The shareholder also further asked about the the background and expectation of the parking business.

Mr. Kiat Vimolchalao, the Managing Director, clarified that the Company is intended to manage all of its three existing businesses to the best of its abilities. With regard to new businesses, e.g. construction and management of parking building for Thammasat University Hospital (Rangsit Campus) and Thammasat University, the Company viewed that this business can grow in the future. In addition, the Company has started to contact with government agencies about the parking problem due to insufficient parking spots and limited spaces and has received a huge interest, especially from hospitals. However, the Company will operate the business with transparency. As the Company previously reported about the bidding and offering process on solar power projects for government agencies and agricultural cooperatives, the Company will continue to inform the progress.

- (2) Mr. Anu Wongsarnkij (a shareholder) inquired that the investment return from the parking business

Mr. Kiat Vimolchalao, the Managing Director, clarified that the expected return or the number of Equity IRR is quite good at around 18-20 percent. The Company has not yet hired a construction contractor and has not yet negotiated a loan with the bank.

- (3) Mr. Anu Wongsarnkij (a shareholder) asked how many megawatts for the power plant

Mr. Kiat Vimolchalao, the Managing Director, clarified that the Company still cannot provide the exact answer. However, the Company will inform the shareholders when progress is made.

- (4) Mr. Anu Wongsarnkij (a shareholder) inquired that how is the gas pipeline transmission business?

Mr. Kiat Vimolchalao, the Managing Director, clarified that the Company has already received a Letter of Intent for one project, valued at approximately THB 590 million, which the Company will soon enter into an agreement. Furthermore, the Company also undertake another hire of work service which is oil off-take



Mr. KiatVimolchalao, the Managing Director, clarified that the Company has already received a Letter of Intent for one project, valued at approximately THB 590 million, which the Company will soon enter into an agreement. Furthermore, the Company also undertake another hire of work service which is oil off-take station to the northern part that the Company will report backlog sales at the end of this year.

- (5) Mr. TaraCholpranee (a shareholder) inquired that how long for the duration of agreements that Techtronic entered into as a distributor with each company?

Mr. KiatVimolchalao, the Managing Director, clarified that currently the overseas major manufacturers would only enter into an agreement with distributors for a period between 1-2 years. Afterwards, the performance of such distributors, i.e. whether target is achieved or not, will be a determining factor whether a renewal of the agreement with the Company is granted or not.

- (6) Mr. TaraCholpranee (a shareholder) asked about the market share of Techtronic in terms of metering business

Mr. KiatVimolchalao, the Managing Director, clarified that the market share of metering business is not much because such work is only a fraction of the total work/project. Also, there are only 3 – 5 similar services providers.

- (7) Mr. TaraCholpranee (a shareholder) inquired about the Gross Profit Margin of Techtronic.

Mr. TorchokLaoluechai, as a director of Techtronic clarified that the Company has 40% and 25% Gross Profit Margin on the total goods and projects, respectively.

- (8) Mr. TaraCholpranee (a shareholder) inquired whether Techtronic has obtain a certificate for calibration.

Mr. TorchokLaoluechai, as a director of Techtronic clarified that Techtronic engaged with companies which providing calibration services. The Company itself is not a calibration services provider.

No other matters being proposed to the Meeting's consideration. The Chairman then thanked the shareholders for attending the meeting and declared the adjourned at 3.20 pm.

(Mr. Roj Burusratanabhand)

The Chairman of the Meeting