

Siamraj Public Company Limited

Minutes of the 2018 Annual General Meeting of Shareholders

Date, time and venue

The meeting was held on April 26, 2018 at 1.30 p.m., at Room MR 211 – 212, Bangkok International Trade and Exhibition Centre, 2nd Floor, No. 88 Bangna Trad Road at km. 1, Bangna, Bangkok.

Commencement of the meeting

Miss Achiraya Rabiebnaweenurak, the conductor of the Meeting (the “**Conductor**”) informed that Mr. Roj Burusratanabhand the chairman of the board of director could not attend this meeting. To be in line with the Article 34 of the Articles of Association which specified that The Chairman of the board of directors shall be the chairman of the shareholders’ meeting. In case that the Chairman of the board of the director is not present or is unable to perform his/her duty, the vice chairman shall act as the chairman of the shareholders’ meeting. If the vice chairman is not present or is unable to perform his/her duty, a shareholder shall be elected to be the chairman of the shareholders’ meeting. The Conductor asked the shareholder to elect the chairman of the meeting. Mr Chatchawan Jetjumnongkit has nominated Mr. Kiat Vimolchalao as chairman of the meeting. The Meeting unanimously resolved to elect Mr. Kiat Vimolchalao as chairman of the meeting.

Mr. Kiat Vimolchalao acted as the Chairman of the 2018 Annual General Meeting of Shareholders (“**Chairman**”) and 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

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

Non-attending Directors

Mr. Roj	Burusratanabhand	Director, Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee
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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 Energy 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
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Legal advisors

Miss Poonsook	Pornpathananagoon	Kudun and Partners Limited
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The Conductor informed the Meeting of the general details of the capital and shares of the Company on the Book Closing date, March 13, 2018 that the Company has the total registered capital of Baht 338,350,000 divided into 676,700,000 shares with paid-up capital of Baht 338,350,000, divided into 676,700,000 shares, at the par value of Baht 0.50 per share.

At today's Meeting, there are 62 shareholders and proxies attended the 2018 Annual General Meeting holding an aggregate of 550,669,913 shares or equivalent to 81.38 percent of the total issued shares of the Company. (At the beginning of the Meeting, there were 55 shareholders attending the Meeting in person and by proxy with 550,262,305 shares in aggregate, equivalent to 81.32 percent of the 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. Kiat Vimolchalao as the representative of the board of director thanks to the shareholders for the support and encouragement throughout the company.

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. 2/2017**

The Conductor informed the Meeting that the Company had prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2017 held on October 3, 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. 2/2017, held on October 3, 2017, with the following voting results:

Shareholders voting	Nos. of Votes	%
Approve	550,366,405	100.0000
Disapprove	0	0.0000
Abstain	0	-
Voided Voting Card(s)	0	0.0000
Total (58 persons)	550,366,405	-

- 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 104,100 shares, with 104,100 votes. Therefore, the total votes of shareholders in this agenda equal to 550,366,405 votes.

Agenda 3**To consider and acknowledge the operating results of the Company for the year 2017**

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 2017.

In this regard, Mr. Kiat Vimolchalao reported the summary of operating results and significant changes in the year 2017 to the Meeting for acknowledgement. Details are appeared in **Enclosure 2** (*Annual report for the year 2017*) which has been sent to shareholders together with the invitation.

The summary of Operating results

		2015	2016	2017
Total Revenues	Million Baht	1,616.63	1,326.37	976.84
Net profit for the period	Million Baht	67.44	101.81	36.36
Gross profit rate	Percent	9.92	15.88	18.11
Net profit rate	Percent	3.97	7.34	3.60
Basic earnings per share (Baht)	Baht	0.1400	0.1697	0.0593

Profit and Loss Statement

	2016	2017	Change %
Total Revenues	1,326.37	976.84	(26.35)
Gross profit	210.58	176.86	(16.01)
Gross profit rate	15.88 %	18.11 %	2.23
Selling and management cost	(144.90)	(159.66)	10.19
Net profit	101.81	36.36	(64.29)
Net profit rate	7.34 %	3.60 %	(3.73)
EBITDA	146.35	67.29	(54.02)

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, 2017

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, 2017 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, 2017 be considered and approved with the details in **Enclosure 2** which was sent to the Shareholders together with the invitation.

Financial Highlights	2016	2017
Balance Sheet (Million Baht)		
Current Assets	1,132.5	1,111.2
Total Assets	1,378.8	1,593.9
Current Liabilities	406.4	389.0
Total Liabilities	426.7	415.5
Shareholders' Equity	952.0	1,178.4
Income Statement (Million Baht)		
Revenue from Sale and Service	791.4	664.2
Revenue from Construction work	534.9	312.6
Total Revenue	1,326.4	976.8
Cost and Operating Expenses	1,263.5	962.2
Loss on Impairment of Building and Equipment	-	-

Expenses from Shared-Based Payment	-	-
Loss from Discontinued Operation	-	-
Net Profit (Loss)	104.3	35.60

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, 2017, with the following voting results:

Shareholders voting	Nos. of Votes	%
Approve	550,366,405	100.0000
Disapprove	0	0.0000
Abstain	0	-
Voided Voting Card(s)	0	0.0000
Total (58 persons)	550,366,405	-

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

Agenda 5

To consider and approve the allocation of profits from the operation of the Company for the fiscal year ended December 31, 2017 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, 2017

The Conductor informed the Meeting that 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.

In this regard, the Company currently has a registered capital of Baht 338,350,000 and has a reserve fund before dividend payment of Baht 16,866,697.08, equivalent to 4.98 percent of the registered capital of the Company, which is less than 10 percent of the registered capital of the Company. Pursuant to the operating results of the Company for the fiscal year ended December 31, 2017 appeared in the separate financial statement of the Company, the Company has a net profit of Baht 35,223,195.87, equivalent to Baht 0.0575 per share. Therefore; the Board of Directors deems appropriate to propose to the

shareholders meeting to consider and approve the allocation of profit from the operation of the Company for the fiscal year ended December 31, 2017 in the amount of Baht 1,761,160.00 equivalent to 5 percent of the net profit under the separate financial statement of the Company for the fiscal year ended December 31, 2017 to be a reserve fund. After such allocation of profit to be a reserve fund, the Company shall have a reserve fund of Baht 18,627,857.08 equivalent to 5.51 percent of the registered capital of the Company.

In addition, as the Company has a net profit from the operating results during the fiscal year ended December 31, 2017, after deducting the corporate income tax and reserve fund as specified by law, in an amount of Baht 35,225,195.87 and does not have any accumulated loss, the Board of Directors deems appropriate to propose to the shareholders meeting to consider and approve the payment of dividend from the operating results of the Company for the fiscal year ended December 31, 2017 to the shareholders in the amount of not exceeding Baht 30,451,000, or equal to Baht 0.045 (4.50 Satang) per share, equivalent to 86.45 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 shall pay the dividend for the fiscal year ended December 31, 2017 to the shareholders of the Company whose name appeared in the shareholders register book on March 13, 2018 which is the date to determine the name of the shareholders who shall be eligible to receive the final dividend (Record Date).

In this regard, the Company shall pay the dividend on May 24, 2018. The comparisons of the dividend payment rate of the Company for the fiscal year ended December 31, 2017 and December 31, 2016 are detailed as follows:

Details of the dividend payment	Fiscal year ended December 31, 2017 (proposed)	Fiscal year ended December 31, 2016
1. Net profit (Loss) (THB per share) ¹	0.0575	0.14
2. Total Issued shares of the Company (Shares)	676,700,000	600,000,000
3. Dividend per share (THB)	0.045	0.12
4. Total dividend (THB)	30,451,500	72,000,000
5. Dividend payment ratio (percent)	86.45	84.74

Remark ¹The weighted average number of shares used for the calculation of profit per share for the year 2017 and 2016 equal to 612,783,333.33 shares and 600,000,000 shares respectively.

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, 2017 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, 2017 with the following voting results:

Shareholders voting	Nos. of Votes	%
Approve	550,596,405	100.0000
Disapprove	0	0.0000
Abstain	0	-
Voided Voting Card(s)	0	0.0000
Total (59 persons)	550,596,405	-

- 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 230,000 shares, with 230,000 votes. Therefore, the total votes of shareholders in this agenda equal to 550,596,405 votes.

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 2018 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. Udornporn Jiranapakulwat	Director	10/10	16/16	3
2. Mrs. Wacharaporn Vimolchalao	Director	10/10	15/16	3
3. Mr. Pongnimit Dusitnitsakul	Director/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee	10/10	6/6	3

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 9** (*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.

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 2018 Annual General Meeting of Shareholders, detailed as follows:

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

Shareholders voting	Nos. of Votes	%
Approve	550,669,705	100.0000
Disapprove	0	0.0000
Abstain	0	-
Voided Voting Card(s)	0	0.0000
Total (61 persons)	550,669,705	100.0000

2. Approved to appoint Mrs. Wacharaporn Vimolchalao to be a director of the Company, with the following voting results:

Shareholders voting	Nos. of Votes	%
Approve	550,669,705	100.0000
Disapprove	0	0.0000
Abstain	0	-
Voided Voting Card(s)	0	0.0000
Total (61 persons)	550,669,705	100.0000

3. Approved to appoint Mr. Pongnimit Dusitnitsakul 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	550,669,705	100.0000
Disapprove	0	0.0000
Abstain	0	-

Voided Voting Card(s)	0	0.0000
Total (61 persons)	550,669,705	100.0000

- 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 73,300 shares, with 73,300 votes. Therefore, the total votes of shareholders in this agenda equal to 550,669,705 votes.

Agenda 7

To consider and approve the remuneration of the Directors and Subcommittee of the Company for the year 2018

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 2018 as follows:

Position	Remuneration
<u>Meeting Allowance</u>	
(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

Position	Remuneration
Monthly Remuneration	
(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
Special remuneration for the Directors who are not members of the Executive Committee	
0.80 percent of the net profit and loss for the year 2017 (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.	
Non-monetary remuneration	
Annual medical examination, Health insurance	

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	550,669,913	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided Voting Card(s)	0	0.0000
Total (62 persons)	550,669,913	100.0000

- 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 additional shareholders attending the meeting compared to the beginning of the Meeting holding the aggregate of 208 shares, with 208 votes. Therefore, the total votes of shareholders in this agenda equal to 550,669,913 votes.

Agenda 8

To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2018

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, 2018 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. 4174; 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 relationship 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 Siamrajathanee**") for the fiscal year ended on December 31, 2018.

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 Siamrajathanee for the fiscal year ended on December 31, 2018 in the amount of not exceeding the following amounts:

Entity	Audit fee
The Company	2,370,000 Baht
The Joint Venture Siamrajathanee	70,000 Baht

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	550,669,913	100.0000
Disapprove	0	0.0000
Abstain	0	-
Voided Voting Card(s)	0	0.0000
Total (62 persons)	550,669,913	-

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

Agenda 9

To consider and approve the amendment to the Articles of Association

The Conductor informed that The Board of Directors deems appropriate to propose to the shareholders meeting to consider and approve the amendment to the Company’s Articles of Association Article 31 to be consistent with the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Amendments of Laws to Facilitate the Ease of Doing Business, as appeared in **Enclosure 4** which has been sent to the shareholders together with the invitation.

Existing Articles of Association	Proposed Articles of Association
<p>Article 31 The board of directors shall convene an Annual General Meeting of Shareholders within four (4) months from the last day of the fiscal year of the Company.</p> <p>All other Annual General Meeting of Shareholders apart from the above shall be called as extraordinary general meetings. The board of directors may convene such a meeting at any time it deems appropriate.</p> <p>Shareholders holding shares in aggregate amounting to no less than one-fifth (1/5) of the total number of issued shares or</p>	<p>Article 31 The board of directors shall convene an Annual General Meeting of Shareholders within four (4) months from the last day of the fiscal year of the Company.</p> <p>All other Annual General Meeting of Shareholders apart from the above shall be called as extraordinary general meetings. The board of directors may convene such a meeting at any time it deems appropriate. <u>or one or more shareholders holding not less than ten (10) percent of the total number of shares sold may together request the Board of Directors to convene</u></p>

Existing Articles of Association	Proposed Articles of Association
<p>shareholders of no less than twenty-five (25) persons holding shares of no less than one-tenth (1/10) of the total number of issued shares may submit their names in a request to the board of directors to convene an extraordinary general meeting at any time, but the reasons for convening such meeting shall be clearly stated in the request. In such event, the board of directors shall convene a Annual General Meeting of Shareholders within one (1) month of the date on which it receives such request from the said shareholders.</p>	<p><u>an extraordinary shareholders' meeting at any time. However, it is necessary to specify the subject matter and the reasons for requesting the meeting to be clear in the letter. In such cases, the Board of Directors must arrange a meeting of shareholders within forty-five (45) days from the date of receipt of the letter from the shareholders. If the Board of Directors does not arrange a meeting within the period specified in the second paragraph, the eligible shareholders may convene such meeting within 45 days from the completion of such 45-day period. The Company is responsible for expenses arising from such meeting as appropriate.</u></p> <p><u>In case that the meeting of shareholders has been convened because the shareholder under third paragraph. If the quorum is not in accordance with Article 33, the shareholders requesting the meeting will be responsible for such expenses to the Company.</u></p>

Resolution of the Meeting

The meeting has considered and resolved to approve Approved the amendment to the Company's Article of Association Article 31 to be consistent with the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Amendments of Laws to Facilitate the Ease of Doing Business with the following voting results:

Shareholders voting	Nos. of Votes	%
Approve	550,669,913	100.0000
Disapprove	0	0.0000
Abstain	0	-
Voided Voting Card(s)	0	0.0000
Total (62 persons)	550,669,913	-

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

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

The Conductor stated that the proposed agendas as specified in the invitation of the 2018 Annual General Meeting of Shareholders had all been considered, then, the Conductor gave 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 14.15 pm.



(Mr. Kiat Vimolchalao)
Chairman of the Meeting



(Mrs. Wacharee Atthakorn)
Company Secretary