

(Translation)

**Minutes of the Annual General Meeting for 2016**

**Of**

**Siamraj Public Company Limited**

at Room MR211 – 213, Bangkok International Trade and Exhibition Centre, 2<sup>nd</sup> Floor, No. 88 Bangna Trad Road at km. 1, Bangna, Bangkok.

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**Day, time and venue of the meeting**

The meeting was held on Tuesday, April 26, 2016 at 01.00 p.m., at Room MR211 – 213, 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**

Ms. Yaowarote Klinboon, the Conductor of the Meeting (“**the Conductor**”), welcomed all shareholders and meeting attendees for attending the 2016 Annual General Meeting of Shareholders of Siamraj Public Company Limited (“**Company**”) and informed the meeting regarding the amount of registered capital and the number of the shares of the Company that on March 17, 2016, Shareholders Book closing Date, the Company has the total registered capital of Baht 300,000,000 divided into 600,000,000 shares and has the paid-up capital of Baht 300,000,000, divided into 600,000,000 shares, at the par value of Baht 0.50 per share.

There are 62 shareholders and proxies attended the 2016 Annual General Meeting holding an aggregate of 437,988,000 shares or equivalent to 72.998 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 considering the agenda the Conductor introduced the directors and the meeting attendees as follows:

### **The attending directors**

- |                     |                  |   |
|---------------------|------------------|---|
| 1. Mr. Kanoksakdi   | Bhinsaeng        | Chairman of Board of Director/ Independent Director |
| 2. Mr. Roj          | Burusratanabhand | Independent Director/ Chairman of Audit Committee   |
| 3. Mr. Bunprasit    | Tangchaisuk      | Independent Director/ Member of Audit Committee     |
| 4. Mr. Pongnimit    | Dusitnitsakul    | Independent Director/ Member of Audit Committee     |
| 5. Mr. Kiat         | Vimolchalao      | Director  |
| 6. Mrs. Udornporn   | Jiranapakulwat   | Director  |
| 7. Mrs. Wacharaporn | Vimolchalao      | Director  |
| 8. Mrs. Wacharee    | Atthakorn        | Director  |

### **Attending Executives**

- |                 |             |  |
|-----------------|-------------|--|
| 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**

- |                  |                |   |
|------------------|----------------|---|
| 1. Mr. Atipong   | Atipongsakul   | Auditor from ANS Audit Limited                    |
| 2. Mr. Sa-Nga    | Chokenitisawat | Auditor from PriceWaterhouse Coopers ABAS Limited |
| 3. Ms. Yaowarote | Klinboon       | Legal Advisor from the Capital Law Office Limited |

The Conductor informed that the Company used the barcode system for the registration and vote counting, and further informed the Meeting about the voting procedures and the vote counting procedures for their acknowledgement, in order for the Meeting to be complied with the principle of good corporate governance. Moreover, the Meeting had the vote counting witness from the Capital Law Office Limited, i.e. Ms. Wipada Saksri.

Then, the Conductor requested Chairman to welcome all shareholders and meeting attendees.

Chairman expressed his appreciate to all shareholders and proxies attending the Meeting and informed that there are shareholders and proxies attending the Meeting constituting as the quorum as specified in the Company's Articles of Association. Thus, the Chairman commenced the Meeting, and proceeded the Meeting in accordance with the agenda items as specified in the invitation of 2016 Annual General Meeting of Shareholders, as follow:

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

Chairman informed the Meeting that this Shareholders' Meeting is the first Shareholders' Meeting of the Company since the Company has been listed in the Market for Alternative Investment (MAI) on November 11, 2015, with the registered capital of Baht 300,000,000 with the par value of Baht 0.50 per share. In this regard, the Chairman expressed his appreciate to shareholders for their supporting and encouragement and the Board of Director will use their best effort on performing duties for benefits the Company and all shareholders.

**Agenda 2      To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2015**

The Chairman informed the Meeting that the Company had duly prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2015 held on August 21, 2015 and submitted a copy thereof to the Ministry of Commerce as prescribed by laws. Details are appeared in *the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2015* (**Enclosure 1**) which has been sent to the shareholders together with this invitation.

The Board of Directors viewed that the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2015 held on August 21, 2015 were correctly and completely recorded and deems 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 Chairman 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. 2/2015, held on 21 August 2015, with the following voting results:

Shareholders voting	Nos. of Votes	%
Approve	438,308,000	100.0000
Disapprove	0	0.0000
Abstain	30,000	-
Voided Voting Card(s)	0	-
Total (65 persons)	438,338,000	-

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

#### **Agenda 3 To consider and acknowledge the operating results of the Company for the year 2015**

The Chairman assigned Mr. Kiat Vimolchalao, Chief Executive Officer, to report the Meeting regarding the details of operating results of the Company for the year 2015.

In this regard, Mr. Kiat Vimolchalao reported the summary of operating results and significant changes in the year 2015 to the Meeting for acknowledgement. Details are appeared in the Annual report for the year 2015 (**Enclosure 2**) which has been sent to shareholders together with the Invitation.

The Conductor gave the shareholders an opportunity to inquire and comment on this agenda.

Mr. Krisada Leelieng, a representative investor from Thai Investors Association, inquired to the Meeting on the anti-corruption policy of the Company?

Mr. Kiat Vimolchalao answered that the Company has the anti-corruption policy and our employees will attend the anti-corruption seminar with Thai Institute of Directors (IOD) in June and it is predicted that the Company will duly prepare the anti-corruption manual within year 2016.

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

**Agenda 4**      **To consider and approve the financial statement and the income statements of the Company for the fiscal year ended December 31, 2015**

The Chairman assigned Mr. Kiat Vimolchalao, Chief Executive Officer, to report the details of this agenda to the Meeting.

Mr. Kiat Vimolchalao reported that the 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,

In this regard, the Company has already prepared the financial statement and income statement for the fiscal year ended December 31, 2015, as detailed in *the Annual Report of the Company for year 2015, Page 128-131, under section 19 (report of financial)* (**Enclosure 2**) which has been sent to the shareholders together with this invitation. Moreover, the financial statement and income statement have been already audited by the authorized auditors, and already reviewed by the Audit Committee.

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 Chairman requested the meeting to cast their votes.

### **Resolution of the Meeting**

The meeting has considered and resolved to approve the financial statement and the income statements of the Company for the fiscal year ended December 31, 2015, with the following voting results:

Shareholders voting	Nos. of Votes	%
Approve	445,233,000	100.0000
Disapprove	0	0.0000
Abstain	30,000	-
Voided Voting Card(s)	0	-
Total (68 persons)	445,263,000	-

(**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 the profits from the operation of the Company for the fiscal year ended December 31, 2015 to be a reserve fund as prescribed by law and the dividend payment from the operation of the Company of the fiscal year ended December 31, 2015**

The Chairman assigned the Conductor to report the details of this agenda to the Meeting.

The Conductor informed the Meeting that the Company currently has a registered capital of Baht 300,000,000 and has a reserve fund before allocation of Baht 9,062,500 equivalent to 3.02 percent of the registered capital of the Company, which is less than 10 percent of the registered capital of the Company. Pursuant to the operation result of the Company for the fiscal year ended December 31, 2015, the Company has a net profit of Baht 71,122,461.62. In this regard, Section 116 of the Public Limited Company Act B.E. 2535 (as amended) 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.

Thus, it is deemed 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, 2015 at Baht 3,556,123.081 to be a reserve fund as prescribed by law in which equivalent to 5 percent of the net profit under the separate financial statement of the Company for the fiscal year ended December 31, 2015. After such allocation of profit to be a reserve fund, the Company shall have a reserve fund of Baht 12,618,623.08, equivalent to 4.21 percent of the registered capital of the Company.

In addition, as the Company has a net profit from the operation during the fiscal year ended December 31, 2015 after deducting the corporate income tax and reserve fund as specified by law in an amount of Baht 67,566,338.54 and does not have any accumulated loss, thus, the Board of Directors deemed appropriate to propose to the shareholders' meeting to consider and approve the payment of dividend from the operation result of the Company for the fiscal year ended December 31, 2015 to the shareholders in the amount of not exceeding Baht 54,000,000 or equal to Baht 0.09 (9 Satang) per share, equivalent to 79.92 percent of the net profit under the separate financial statement of the Company after deducting the corporate income tax and legal reserve fund. In this regard, such dividend payment is in accordance 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 0.05 per share, totaling Baht 30,000,000, on December 14, 2015 in which was approved by the Board of Directors' Meeting No. 7/2015 held on November 12, 2015. Therefore, after deducting such paid interim dividend, there remains the final dividend payment for the fiscal year ended December 31, 2015 in the amount of not exceeding Baht 24,000,000 or equivalent to Baht 0.04 (4 Satang) per share.

In this regard, the Company shall pay the final dividend for the fiscal year ended December 31, 2015 to the shareholders of the Company whose name appeared in the shareholders register book on March 17, 2016, 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. In this regard, the Company shall pay the dividend on May 23, 2016.

Therefore, the Chairman deems appropriate to propose to the shareholders' meeting to consider and acknowledge the interim dividend payment on December 14, 2015 in the amount of baht 30,000,000 or equivalent to Baht 0.05 (5 Satang) per share, approve the allocation of profit from the operation of the Company for the fiscal year ended December 31, 2015 as a legal reserve in the amount of Baht 3,556,123.08 and approve the last dividend payment for the fiscal year ended December 31, 2015 in the amount of not exceeding Baht 24,000,000 or equivalent to Baht 0.04 (4 Satang) per share, as detailed above.

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 Chairman requested the meeting to cast their votes.

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

The meeting has considered and resolved to acknowledged the interim dividend payment on December 14, 2015 in the amount of Baht 30,000,000 or equivalent to the dividend paid at the rate of Baht 0.05 (5 Satang) per shares and approved the allocation of the profit from the operation of the Company for the fiscal year ended December 31, 2015 as a legal reserve in the amount of Baht 3,556,123.08 and approved the last dividend payment for the fiscal year ended December 31, 2015 in the amount of not exceeding Baht 24,000,000 equivalent to Baht 0.04 (4 Satang) per share.

In this regard, the shareholders who shall be able to receive the divided are the shareholders whose name appeared in the shareholders register book on March 17, 2016 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 23, 2016.



with the following voting results:

Shareholders voting	Nos. of Votes	%
Approve	445,263,000	100.0000
Disapprove	0	0.0000
Abstain	0	-
Voided Voting Card(s)	0	-
Total (68 persons)	445,263,000	-

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

**Agenda 6 To consider and approve the election of the Directors to replace those who completed the term**

The Chairman assigned the Conductor to report the details of this agenda to the Meeting.

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 2016 Annual General Meeting, namely:

- |                     |                |  |
|---------------------|----------------|--|
| 1. Mr. Kiat         | Vimolchalao    | Director   |
| 2. Mrs. Wacharaporn | Vimolchalao    | Director   |
| 3. Mr. Pongnimit    | Dyisitnitsakul | Directors/Audit Committee/ Independent<br>Director |

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 2016 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 *the Definition of the Independent Directors (Enclosure 8)* which has been sent to shareholders together with this invitation, as well as have all qualification of the Independent Directors as specified in the regulation of the SEC and the SET.

Therefore, it is deemed appropriate to propose to the shareholders' meeting 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 *Profiles of the retired directors who will be nominated to be director for another term (Enclosure 3)* 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 2016 Annual General Meeting of Shareholders during 1 to 22 February, 2016. Nonetheless, no shareholder nominated any director candidate for election on this meeting.

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 Chairman 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 2016 Annual General Meeting of Shareholders, detailed as follows:

6.1 Approved to appoint Mr. Kiat Vimolchalao to be director of the Company, with the following voting results:

Shareholders voting	Nos. of Votes	%
Approve	445,233,000	100.0000
Disapprove	0	0.0000
Abstain	30,000	-
Voided Voting Card(s)	0	-
Total (68 persons)	445,263,000	-

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

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

Shareholders voting	Nos. of Votes	%
Approve	445,233,000	100.0000
Disapprove	0	0.0000
Abstain	30,000	-
Voided Voting Card(s)	0	-
<b>Total (68 persons)</b>	<b>445,263,000</b>	<b>-</b>

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

6.3 Approved to appoint Mr. Pongnimit Dusitmitsakul to be director/Audit Committee/ Independent Director of the Company, with the following voting results:

Shareholders voting	Nos. of Votes	%
Approve	445,233,000	100.0000
Disapprove	0	0.0000
Abstain	30,000	-
Voided Voting Card(s)	0	-
<b>Total (68 persons)</b>	<b>445,263,000</b>	<b>-</b>

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

**Agenda 7**      **To consider and approve the remuneration of the Directors and Subcommittee of the Company for year 2016**

The Chairman assigned Mr.Roj Burusratanabhand to report the details of this agenda to the Meeting.

Mr.Roj Burusratanabhand informed the Meeting that according to 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 deems 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 2016 as follows:

<b>Position</b>	<b>Remuneration</b>
<b><u>Meeting Allowance</u></b>	
(1) the director of the Company	Baht 5,000 per person/a meeting
(2) the member of the Audit Committee	Baht 5,000 per person/a meeting
(3) the member of the Nomination and Remuneration Committee	Baht 5,000 per person/a meeting
<b><u>Monthly Remuneration</u></b>	
(1) the Chairman of the Audit Committee	Baht 20,000 per person/month
(2) the member of the Audit Committee	Baht 16,000 per person/month

In this regard, the remuneration of the Directors and Subcommittee of the Company for year 2016 equal to the remuneration of the Director and Subcommittee of the Company for year 2015.

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 Chairman requested the meeting to cast their votes.

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

The meeting has considered and resolved to approve to determine the remuneration of the Board of Directors and the Subcommittee of the Company for the year 2016 as follows:

Position	Remuneration
<b><u>Meeting Allowance</u></b>	
(1) the director of the Company	Baht 5,000 per person/a meeting
(2) the member of the Audit Committee	Baht 5,000 per person/a meeting
(3) the member of the Nomination and Remuneration Committee	Baht 5,000 per person/a meeting
<b><u>Monthly Remuneration</u></b>	
(1) the Chairman of the Audit Committee	Baht 20,000 per person/month
(2) the member of the Audit Committee	Baht 16,000 per person/month

with the following voting results:

Shareholders voting	Nos. of Votes	%
Approve	445,233,000	99.9932
Disapprove	0	0.0000
Abstain	30,000	0.0067
Voided Voting Card(s)	0	-
<b>Total (68 persons)</b>	<b>445,263,000</b>	<b>-</b>

**(Remark:** Resolution in this agenda shall be approved by at least two-third of the total votes of the shareholders attending the meeting.)

Company, subsidiaries of the Company, directors, executives, major shareholders or his/her related persons.

Moreover, the Board of Director deemed appropriate to propose to the shareholders' meeting to consider and approve the appointment of the auditors from PricewaterhouseCoopers ABAS Limited to be an auditor of the Joint Venture Siamrajathanee and the Joint Venture Siamrajathanee and Engineering Products for the fiscal year ended on December 31, 2016.

In addition, the Board of Directors also deemed appropriate to propose to the shareholders' meeting to consider and approve the determination of the auditor fee of the Company, The Joint Venture Siamrajathanee and the Joint Venture Siamrajathanee and Engineering Products for the fiscal year ended on December 31, 2016 in the amount of not exceeding the following amounts:

<b>Entity</b>	<b>Audit fee (Baht)</b>
The Company	1,500,000
The Joint Venture Siamrajathanee	450,000
The Joint Venture Siamrajathanee and Engineering Products	45,000

In this regard, the aforementioned audit fee does not include the other service fee (Non-audit fee).

In this regard, the comparison of the auditor fee of the Company for the year 2016 and 2015 are detailed as follows:

<b>Auditor Fee</b>	<b>2016 (proposed)</b>	<b>2015*</b>
Auditor Fee of the Company and the Joint-Venture of the Company	In the amount not exceeding Baht 1,995,000	In the amount not exceeding Baht 2,200,000



Auditor Fee	2016 (proposed)	2015*
Non-audit fee	Actual Prices	335,000

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 Chairman requested the meeting to cast their votes.

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

The meeting has considered and resolved to approve to appoint the following auditors from PricewaterhouseCoopers ABAS Ltd. to be auditors of the Company for the fiscal year ending December 31, 2016:

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

Additionally, the meeting also approved to determine the audit fee of the Company, the joint venture of Siamrajathanee, and the joint venture of Siamrajathanee and Engineering Products for the fiscal year ended on December 31, 2016 in the amount of not exceeding the following amounts:

Entity	Audit fee (Baht)
The Company	1,500,000
The Joint Venture Siamrajathanee	450,000
The Joint Venture Siamrajathanee and Engineering Products	45,000

with the following voting results:

Shareholders voting	Nos. of Votes	%
Approve	445,233,000	100.0000
Disapprove	0	0.0000
Abstain	30,000	-
Voided Voting Card(s)	0	-
<b>Total (68 persons)</b>	<b>445,263,000</b>	<b>-</b>

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

**Agenda 9 Other matters (if any)**

There were no other matter proposed to the Meeting, the Chairman thanked shareholders for having sacrificed their time to attend the Meeting and offer their beneficial comments before declaring the 2016 Annual General Meeting of Shareholders duly adjourned.

The Meeting ended at 2.00 p.m.



(Mr.Kanoksak Pinsang)

Chairman