

Minutes of the 22<sup>nd</sup> Annual General Meeting of Shareholders  
of

**Saha-Union Public Company Limited**

Held at the 9<sup>th</sup> Floor of Conference room

Saha-Union Head Office

No. 1828 Sukhumvit Road, Bangchak, Phraknong, Bangkok

On April 23, 2015

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The Meeting commenced at 10.30 hrs.

Miss Sriwarin Jirapakkana, Chairman of the Board of Directors, acted as Chairperson of the Meeting, declared that the Meeting had been attended by 356 Shareholders and their representatives accounted for 187,949,786 shares or 62.65 percent of the registered capital. The Meeting thus constituted a quorum in accordance with the Company's regulations.

The Chairperson opened the Meeting and introduced the Directors and other Participants to the Meeting as follows:

- |     |                  |                      |   |
|-----|------------------|----------------------|---|
| 1.  | Miss Sriwarin    | Jirapakkana          | Chairman  |
| 2.  | Mr. Chutindhon   | Darakananda          | Vice Chairman/<br>Nomination and Remuneration Director                          |
| 3.  | Mrs. Achara      | Chandrachai          | Independent Director /<br>Chairman of the Audit Committee                       |
| 4.  | Miss Pakinee     | Prettitumrong        | Independent and Audit Director /<br>Nomination and Remuneration Director        |
| 5.  | Mr. Yanyong      | Tangchitkul          | Independent Director / Chairman of the<br>Nomination and Remuneration Committee |
| 6.  | Mrs. Busarakham  | Nilavajara           | Independent Director  |
| 7.  | Miss Dalad       | Sapthavichaikul      | President   |
| 8.  | Mrs. Chantornree | Darakananda          | Executive Vice President  |
| 9.  | Mr. Thitivat     | Suebsaeng            | Director  |
| 10. | Mr. Preecha      | Shunhavanich         | Vice President  |
| 11. | Mrs. Pinijporn   | Darakananda Kasemsap | Director  |
| 12. | Mr. Bovornrat    | Darakananda          | Director  |
| 13. | Mr. Vacharaphong | Darakananda          | Director  |
| 14. | Mr. Nanthiya     | Darakananda          | Director  |

**Director who absent from the meeting**

- |    |            |            |                                |
|----|------------|------------|--------------------------------|
| 1. | Mr. Chivin | Chaipanich | Independent and Audit Director |
|----|------------|------------|--------------------------------|

**The Company's Auditors:** Mr. Termphong Opanaphan  
**Auditor's Assistant:** Miss Reungdao Suphajorncharan  
From EY Office Limited

**Account and Finance Department Manager**

Mrs. Srinual Sombatpraiwan

**The Company's Secretary**

Mrs. Chadaporn Jiemsakultip

Prior to the Meeting, according to the agenda, the Chairperson announced to all Shareholders that the resolution of each agenda would be counted as 1 share for 1 vote. For Shareholders present in person or proxy-holders from the Shareholders who approved, disapproved, or abstained their votes, could cast the vote in the form received at the registration desk. For proxy-holders casting their votes of each agenda in the proxy letter, the Company already gathered those votes and would be added to the vote in the Meeting. The Company would inform the result of votes when the Meeting adjourned. For the smoothness of the Meeting, the vote of persons who disapproved or abstained their votes would be counted first. These persons could cast their votes in the form and raised it up so that the officer could pick up those forms. The votes should be deducted from the total votes of the Shareholders and the remaining votes would be counted as approved votes. Furthermore, the Company invited the volunteer Shareholder, Miss Meena Hongsungnoen, the proxy of Bangkok Bank Public Company Limited, to attend this Meeting as the witness of vote counting.

The Chairperson then declared to the Meeting that, according to the Company offering the opportunity to Shareholders to present any matters beneficial to the Company via the website during 1 October 2014 to 31 December 2014 for considering as the agenda of the Annual General Meeting of Shareholders in advance, which was in compliance with the regulations and procedures of the Company, there was no Shareholder presenting any matters as the agenda.

Then, the Chairperson declared the Meeting to consider the matters in accordance with the following agenda:

**Agenda 1 Considering and endorsing the Minutes of the 21<sup>st</sup> Annual General Meeting of Shareholders.**

The Chairperson informed the Meeting that, according to the 21<sup>st</sup> Annual General Meeting of Shareholders held on 24 April 2014, the Company completely provided the Minutes of 21<sup>st</sup> Annual General Meeting of Shareholders within 14 days from the date of the Meeting and submitted the copy of the Minutes to the Stock Exchange of Thailand (SET) and Ministry of Commerce within the legal timeframe, and also posted them on the Company's website. The Minutes of 21<sup>st</sup> Annual General Meeting of Shareholders had been sent earlier altogether with the invitation letter to the Shareholder for consideration. Then, the Chairperson proposed to the Shareholders' Meeting for consideration and approval.

(Remark: during the course of the session, there were 12 more attendants holding 167,855 shares)

**Resolution:** The Meeting endorsed the Minutes of the 21<sup>st</sup> Annual General Meeting of Shareholders with the following votes:

For : 188,116,163 votes

Against : 0 vote

Abstention : 1,478 votes

**Agenda 2 Acknowledging the Board of Directors' report on the previous year's performance.**

The Chairperson requested Miss Dalad Saphavichaikul, President, to report on the previous year's performance to the Meeting.

Miss Dalad Saphavichaikul, President, reported to the Meeting as follows:

The overall of the economy in 2014 shows that many countries were trying to adjust their financial policies and measures in an attempt to sustain the inflation. The falling

prices of oil was also another factor that caused the global economic slowdown. However, the Asia's economy was still growing as a result of the preparations for the ASEAN Community which is due to commence in late 2015. Unfortunately, Thailand's economy was not growing as much as anticipated, resulting from the effects of the global economy, the fluctuating Baht currency, as well as the decrease in prices of domestic agricultural crops. Although the political situation of Thailand is recovering, the economic stimulation was limited. Household debt is high. Skilled workers are lacking, despite low unemployment rate.

- Textile Business

Textile business was still affected by the global economic slowdown. In addition to the impact of lower exports to the EU which hadn't recovered from its financial situation, the fluctuation of the exchange rate and material prices as well as the disadvantage from labor cost also contributed to the slightly disappointing performance in 2014. However, the quality of products has been enhanced and the production lines have been enhanced with greater flexibility.

- Plastic, Rubber and Metal Businesses

On a holistic view, the performance is considered good, achieving close to the targets.

Plastic

The performance was lower than the previous year due to the economic slowdown. The sales decreased as a result. With our products which are mainly plastic parts for industries, an impact on automobile industry inevitably had an effect on the plastic parts business. However, it is likely to recover in 2015.

Rubber and Elastic Products

The variety of products has been constantly developed. Rubber price which soared to 180 Baht/kg in 2011 plunged to its lowest point at 45 Baht/kg in 2014 as a result of the global economic slowdown. Consequently, the amount of rubber stock is high. However, it is anticipated to grow in the long run as the demand for rubber is still seen. The Group's rubber products such as adhesive tapes, elastic braids, elastic webbings, as well as products from natural rubber are well-recognized for their quality and reliability. New products such as rubber tourniquet and products for exercise and physical therapy were also developed. The performance was thus better than in 2013.

Stainless Steel Products

The sales of vacuum bottles and stainless steel pipes for kitchenware grew decently. The performance is considered good. The production processes have been continuously improved, as well as the capacity. Energy-saving products such as LED lamps are under research and development as an attempt to offer more products that yield more profit in the future.

- Trading Business

Last year, the computer business was highly competitive due to the political instability. The government expenses was halted. The sales were achieved less than expected, but the overall performance can be considered good while the business is still

highly challenging. The Group Companies have built and developed the efficient team in order to gain trust from their partners. They have also offered a bigger variety of products and services for customers.

- Hotel Business

The Company started its hotel business in the midyear of 2014, establishing The Royal Hotel Co., Ltd. to invest in an acquisition of a premise of a 17-story building and the business of Hilton Hua Hin Resort and Spa in Hua Hin District, Prachuap Khiri Khan Province. The business was prompt to continue immediately. This serves as a new investment of the Company. In the short term, the returns generated from the hotel business are not very high. However, it is expected to yield more in the long run due to its location in the best area of Hua Hin District where construction of buildings taller than 4 stories is now prohibited. The hotel building has strong structure. Every room offers an ocean view. In addition, Hua Hin District is now becoming one of the top destinations for tourists with great potential in the future.

- Energy Business in the People's Republic of China

The Company is currently in possession of 3 cogeneration power plants which produce and sell electricity and steam. Two power plants in Zhejiang Province (Jiashan-Union Cogeneration Co., Ltd. with capacity of 15MW and Shangyu Hangzhou-Union Cogeneration with capacity of 60M) have continuously-growing sale for steam. Due to the government's pollution-reduction policy, encouraging industrial factories to use steam from a power plant in their vicinity instead of using their own boilers, factories and plants in the industrial estate have become our customers. The demand for electricity and steam is likely to grow in the future. Moreover, stable price of coal contributed to better cost control, thus making the performance in 2014 better than in 2013.

Regarding the other plant, Yunnan Energy Luliang-Union Cogeneration Co., Ltd., which is located in Yunnan Province, has been continuously in loss and been considered by both Thai and Chinese Shareholders to limit potential losses.

- Real Estate Business in the People's Republic of China

Real estate projects in Jiashan and Shaoxing, Zhejiang Province showed slower sales due to China's policy to control real estate business, causing the prices to decline. Although the high quality project in Jiashan can still attract customers, the prices have been adjusted in order to stay in the competition. Fortunately, the Bank's credit policy was relieved at the end of the year thus stimulating the higher sales. The project in Shaoxing is expected to complete within the year and begin to generate income late 2015.

- Chemical Business

The main product, PA (Phthalic Anhydride), and minor product, Fumaric Acid is sold to customers who manufacture plastic and PVC. The factory is located in a chemical industrial estate in Taixing, Jiangsu Province. With improvements for more flexibility to use a variety of materials, the factory could finally succeed in making profit in 2013, after several years of continuous loss. However, as a result of the global economic slowdown in 2014, along with fierce competition in the market, the factory was unable to raise product prices despite of higher cost of raw materials. Therefore, the factory was unable to generate profit.

Mrs. Pornphrom Ramnin, Proxy of a Shareholder, asked whether the Company have a plan to arrange the trip for Shareholders to visit its businesses.

The President answered that it is possible for businesses based in Thailand. However, with the Company's great variety of businesses and shareholders might have different interests, it is advisable that a shareholder submit their request to the Company Secretary, stating the business they are interested to pay a visit. The Company shall then consider an appropriate time for Shareholders to visit a business.

Dr. Sunit Chulakarat, Shareholder, made some enquiries:

- Does the Company have any investment, or a plan to invest, in other countries rather than China?

- How much is the occupancy rate of the hotel that the Company acquired? Does the Company have a policy to offer a special price for Shareholders?

The Chairperson replied that the Company has invested in several countries, such as the USA where the Company has an investment on a smaller scale, and Hong Kong where the investments are only financial, but not investing in a manufacturing industry or opening a new branch or establishing a new company overseas. Most investments are intended to support Saha-Union businesses in Thailand. The investments are allocated according to the performance of the businesses. The Company is currently investing in large-scale businesses in China and Thailand. For the hotel business, the occupancy rate throughout 2014 was approximately more than 80% but the Company acquired the business mid-2014. Since 2015, the occupancy rate has always been at an average of 80%. Particularly, during the period from November 2014 to February 2015, the occupancy rate has an average of 90-100%. Regarding the enquiry about a special price for Shareholders, the room rates are based on Hilton, which is appointed to manage the business and is bound to achieve the Company's income target. However, the Company may inform Shareholders whenever there are any special offers at the hotel.

Mr. Anu Wongsankit, Shareholder, asked that due to the economic slowdown last year, it was difficult for businesses to grow as seen in lower income. With such situation continuing in 2015 and possibilities for recession, does the Company have any plan or any strategy in order to increase the revenue and earn more profit or including promote the higher growth, in addition to the current cost control policy, without having to wait for the economy to recover.

The President answered that the Company always seeks new opportunities to invest in a new business or expand the existing investments. Nevertheless, investments require thorough consideration on various factors so as to mitigate risk and prevent loss. The Company is currently considering several new investment projects for their risk and feasibility. When the Company has made a decision to invest in any projects, Shareholders will be informed via the SET.

Mr. Surayot Keeratichewan, Shareholder, asked that as far as he knows, the investment in Yunnan Province has been operating at a loss for several years and been under consideration since then. Why has the Company not made a decision to sell it yet?

The Chairperson answered that Yunnan Energy Luliang-Union Cogeneration Co., Ltd. in Yunnan Province is a joint venture between Thai and Chinese parties. We have clearly declared our intention not make further investments so as to limit possible loss and

that we are prompt to shut down the plant. However, the Chinese party, which is a state enterprise, is unable to make an abrupt decision that will cause unemployment due to the dissolution. Therefore, the Company will only suffer from limited loss, without any attempt to put more investments into the business. The Chinese party will take all responsibilities for all the burdens from its operation, such as handling financial issues or any required investments in order to comply with the regulations as environmental law. Any loans and credit guarantee incurred will be their responsibilities, if at all.

Mr. Sanchai Chuanchairat, Shareholder, made more enquiries as follows:

1. In the past 4-5 years, the Company's incomes have been quite stable. How does the Board of Directors estimate the incomes in the next 4-5 years and does the Company have a plan to make a leaping growth of income in the future?
2. What is the Company's core business?
3. The Company has an advantage of owning the properties, most of which are quite old. Does the Company have any plans to develop them into real estate businesses?

The President began with an explanation about the main business of Saha-Union, which started its roots in trading and industrial businesses. However, due to changes throughout the course of time, some businesses come and go. Today, Saha-Union is a company that invests in different kinds of businesses. From time to time, some businesses may underperform and the Company may suffer from their losses. Businesses in different domains may rise and become a counterbalance for the Company's performance. Saha-Union is always determined to make its business grow, so it never stops to assess potential of every business in its possession and seeks for an opportunity to expand them, domestically and overseas. As for the 5-year plan in the future, it is still hard to answer as Saha-Union is an investor, not a manufacturer who may be able to assess the trends and such for its products. We have to consider each business individually as we cannot use the same criteria to assess all of them altogether. However, we pledge our words to Shareholders that we will do our best. As for the lands, most of them are currently used for businesses and industries while some unused. The Company has always seeking a way to fully utilize these lands, but that requires patience to wait for the right time.

**Resolution:** The Meeting acknowledged the Company's previous year performance.

**Agenda 3 Considering and endorsing Statement of Financial Position, Income Statement or (Financial Statements) for the year ended 31 December 2014.**

The Chairperson informed the Meeting that, according to the Limited Public Company Acts and the Company's Articles of Association, clause 43 stipulated that the Company should provide the Statement of Financial Position and Income Statement at the date ending the accounting year of the Company and should be verified by the auditor before submission to the Annual General Meeting of Shareholders for consideration to approve.

The Board of Directors proposed Shareholders to consider and endorse the Statement of Financial Position, Income Statement (Financial Statements) for year ended 31 December 2014, which was audited and certified by the auditor of the EY Office Limited and approved by the Audit Committee and the Board of Directors, as appeared in the Annual Report from the page 100 onwards.

The Chairperson asked Shareholders for any further questions.

Miss Somjai Potkasemsin, Proxy from Thai Investors Association, asked that:

1. Please explain and analyze the financial statement in detail;
2. Is the Company interested in taking part in the Collective Action Coalition (CAC) against corruption? Does the Company have any plans about it?

The Chairperson requested Mrs. Srinual Sombatpraiwan, Account and Finance Department Manager, to explain the financial statement to the meeting that according to the details and the analysis of the financial statement as shown in the annual report, page 84-95, the comparison of performance in 2014 and 2013 can be described as follows:

- In 2013, the Company disposed its investments in the energy business in Jiangsu Province, thus receiving dividends. On the other hand, this is not present in 2014;
- There is a new business, which is hotel business;
- There was an increase in investments to expand the capacity of the power plant in Jiashan, thus generating more income from sales;
- Plastic industry sector which manufactures automobile parts suffered lower sales;
- There was an accident, a fire on the stainless steel vacuum bottle factory of a subsidiary, disrupting the sales and profit of the quarter 2/2014. However, the overall performance is better than 2013. The Company recorded losses on inventory write-off, amounting to Baht 34 million, and losses on property, plant and equipment write-off, amounting to Baht 14 million;
- In 2014, the Company received more income from sales and services, amounting to Baht 267.68 million. Businesses which generated more income includes plastic, rubber and metal businesses, energy business in the People's Republic of China, and hotel business. Businesses which generated less income includes textile business and trading business. Other incomes have lower rental fee due to the termination of a rental agreement by a tenant at Sriracha branch during the quarter 3/2013. The Company received a compensation. Another income from bank interest also decreased as the Company used a part of its savings to invest in the hotel business.

Moreover, in 2015, Saha-Union Public Co., Ltd. is selected to be the top 100 outstanding listed companies who operate the sustainable business by concerning with the Environmental, Social and Governance (ESG 100) by Thaipat Institute.

The Chairperson added that as for CAC, the Company already informed shareholders about it in the shareholder meeting last year. The Company is aware of the importance of anti-corruption schemes but considers it is not necessary to join CAC yet, as the Company has already adopted the procedures as a policy for itself and Group Companies as stipulated in the Company manual as well as in the employee protocols. It is also part of the Company's internal inspection procedures, which are in compliance with CAC. The Company is dedicated to the practice so as to prevent its business operation or any part of it from engaging in corruption.

Mr. Anu Wongsarnkit, Shareholder, raised questions as follows:

1. What is the amount of the compensation to be received from the insurance company in 2015? Does it fully cover the damage? When will it be recorded as income?
2. Is the goodwill of hotel business acquisition, amounting to Baht 521.72 million, a one-time record or is it going to increase or decrease depending on the popularity of the hotel?

3. In 2014, there were more long-term and short-term loans incurred compared to the previous year. What investments were these loans allocated to? What are the interest rates?

4. Regarding losses on inventory write-off, amounting to Baht 34 million, and losses on property, plant and equipment write-off caused by the fire damage on the stainless steel vacuum bottle factory, will these entries be reversed or left on the record, given the compensation has been received?

5. Regarding the exchange rate which is a significant factor to the financial statement, including:

- Exchange differences on translation of financial statements in foreign currency between 2013, which is Baht 839 million, and 2014, which is loss at Baht 106 million;

- The difference on change in value of investments in 2013, losses at Baht 167 million, and 2014, gain at Baht 61 million;

Are these entries one-time or recurring ones?

6. What is the entry 'Gains on disposals of investment properties', amounting to Baht 40 million? Is it recurring in the future?

The Chairperson answered as follows:

1. As for the record of the fire damage, the Company does not receive any effect from the fire due to the insurance compensation that could cover the damages as the replacement value. That is, in 2014, the losses were recorded for damaged assets. In 2015, after the compensation had been received, it was to be recorded as income. The Company received the compensation from the insurance in March 2015. This will be recorded as income in the quarter 1/2015 financial statement. The figure cannot be revealed to Shareholders yet, as it has not been revealed to the SET;

2. Long-term and short-term loans which sharply increased from the previous year were a result of investment expansions of subsidiaries, especially the vacuum bottle company which greatly expanded its production capacity. Most of the loans were allocated to investment expansions. Short-term loans were for business operations. The interest rates are Prime (MLR) minus, about 5-6%;

3. Exchange differences on translation of financial statements in foreign currency and the differences on change in value of investments in the Statement of comprehensive income are object to changes yearly, according to the exchange rates announced by the Bank of Thailand at the end of each year.

The Chairperson requested Mr. Termphong Opanaphan, Auditor, to give explanations on the goodwill: The goodwill of the hotel business acquisition was recorded according to the Thai Financial Reporting Standard 3, Business Combinations which states that a company must compare the value of the investment with the fair price of the asset acquired. The Company, in this case, paid Baht 521.72 million more than the asset's fair price, thus recording it as a goodwill. This is a one-time entry occurring with the acquisition. Whether the goodwill will change or not, according to the Thai Accounting Standard, it must be assessed yearly for its impairment, at least once a year. Therefore, the goodwill amounting to Baht 521.72 million must be assessed to see if it should change or remain, based on the impairment assessment which will be performed in the future considering its performance. Should its performance weakens, it can be a factor in the impairment



assessment. However, as long as its performance is good, and is likely to stay strong in the future, the goodwill will remain the same.

The Chairperson requested Mrs. Srinual Sombatpraiwan, Account and Finance Department Manager, to explain to the meeting that 'Gains on disposals of investment properties', amounting to Baht 40 million, was the sales of obsolete equipment at Sriracha Branch where the tenant had terminated the lease agreement in 2013.

Mr. Kritsada Tangchaisak, Shareholder, raised another question: According to the information about the Company giving a short-term loan to Computer Union Co., Ltd. (CU) amounting to Baht 1,813 million during the year, and the balance at the end of 2014 amounting to Baht 205 million whereas its registered capital is Baht 100 million. Can you give an explanation in detail? Does the Company receive any compensation for the loan?

The Chairperson replied that the Company holds virtually 100% in CU. The loan, thus, can be considered a self-loan. According to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand's regulations (SET), such transaction is allowed. In addition, the loan given to CU does not pose any risk at all.

The Chairperson requested the President to give a more detailed explanation to the Shareholders: CU has Baht 100 million of registered capital, with its annual sales amounting to Baht 2,000-3,000 million. Giving a loan to CU is a business strategy of Saha-Union, as this allowed Saha-Union to ignore an unnecessary capital increase. CU focuses on project-based sales to large enterprises, having a Risk Management Committee to monitor impacts and risk. When project is agreed and a financial need occurs, CU will take a loan from Saha-Union, paying interest equal to commercial bank's interest rate for each project. Once CU receives a payment from its clients, it will repay to Saha-Union. Therefore, no loans will be suspended in CU. It is a financial strategy so as to maximize overall efficiency.

(Remark: during the course of the session, there were 16 more attendants holding 225,093 shares)

**Resolution:** The Meeting endorsed the Statement of Financial Position, Income Statement (financial statements) ended 31 December 2014 as the rightful Financial Statements of the Company with the following votes:

For : 188,341,256 votes

Against : 0 vote

Abstention : 1,478 votes

#### **Agenda 4 Approving the Profit Allocation and Dividend Payment.**

The Chairperson informed the Meeting that the Company had the policy of dividend payment depending on the performance of the business not less than one-third of the annual net profit after deducting and accumulated loss (if any) in accordance with the Separate Financial Statements.

According to the Separate Financial Statements for year ended 31 December 2014 were audited and certified by the auditor and approved by the Audit Committee, the Company had the profit after corporate income tax in the amount of Baht 1,205,798,667. After considering, the Company had enough cash flow to pay the dividend. The Board of Directors approved to propose this matter to the Meeting for consideration and approval of

the distribution of the net profit for the year 2014 as the dividend to Shareholders at Baht 1.75 (One Baht and Seventy five Satang) per share. Total amount of dividend payment would be Baht 525,000,000 (Five hundred and twenty-five million Baht), or equivalent to 43.54% of the net profit, according to the Company's dividend payment policy. The remaining net profit would be carried forward as retained earnings. The dividend would be paid to Shareholders listed in the book closing date of the Company, dated on April 3, 2015.

However, if the Shareholder Meeting had the resolution to approve such distribution of profit and dividend payment, the Company would inform Thailand Securities Depository Company Limited (TSD) to distribute the dividend to Shareholders starting from April 25, 2015.

Mr. Anu Wongsarnkit, Shareholder, made an enquiry: Is the dividend paid from the net profit of 2014, where the corporate income tax was 20%? As the Company has more than Baht 10,000 million retained earnings, if the Company still has no any other plan for this amount of money, I would like to suggest paying more dividends from the previous years' retained earnings where the corporate taxes were 23% and 30% for the benefit of Shareholders' tax credits concerning the dividends received.

The Chairperson and Mrs. Srinual Sombatpraiwan, Account and Finance Department Manager, answered that regarding the dividends, the Company always consider the dividend tax credits for the optimal benefits of our Shareholders every year. Our principle is to consider the rate of dividend payment based on the performance of separate financial statements, but the money paid as dividends are partly from the annual net income and the retained earnings. The money paid as dividends to Shareholders this time, for example, is partly from the retained earnings with 30% corporate income tax, and from the net profit of 2014 where the corporate income tax is 20%.

Mrs. Sirinan Sansanakom, Shareholder, recommended that the Company should clearly record of this fact that the Company will pay dividends partly from its retained earnings.

(Remark: during the course of the session, there were 3 more attendants holding 18,280,200 shares)

**Resolution:** The Meeting authorized the allocation of the net profit for the year 2014 as the dividend to Shareholders at Baht 1.75 (One Baht seventy five Satang) per share. Total amount of dividend payment will be Baht 525,000,000 (Five hundred and twenty-five million Baht), or equivalent to 43.54% of the net profit, according to the Company's dividend payment policy. The dividend would be paid from retained earnings and some part of net profit for the year 2014 and the remaining net profit would be carried forward as retained earnings with the following votes:

For : 206,621,456 votes

Against : 0 vote

Abstention : 1,478 votes

## **Agenda 5 Considering Matters about the Directors, their Authorities and Remunerations.**

### **5.1 Electing Directors.**

The Chairperson informed the Meeting that, according to the Limited Public Company Acts and the Company's Articles of Association, clause 18, 1/3 of the Directors were due to leave the office in each Annual General Meeting of Shareholders. They were also

eligible for re-election to their former positions. Presently, there were 15 Directors and in the present Meeting, the following 5 Directors were due to leave the office:

1. Miss Sriwarin Jirapakkana
2. Mr. Yanyong Tangchitkul
3. Mrs. Pinijporn Darakananda Kasemsap
4. Mr. Vacharaphong Darakananda
5. Mr. Nanthiya Darakananda

The Board of Directors, excluding those who were the beneficiaries, agreed with the Nomination and Remuneration Committee's recommendations to propose the re-election of the above 5 Directors to their former positions. The 5 Directors possessed appropriate qualifications of Director as required by the Limited Public Company Acts, Securities and Exchange Act and the Company's regulations.

Mr. Yanyong Tangchitkul, Independent Director, who was nominated for re-election were not a beneficiary to the Company/ its subsidiaries/ joint venture or any legal entities with conflict of interests. He met the qualifications of the Company's Independent Director as specified by the Stock Exchange of Thailand and the Securities and Exchange Commission. The details were as Appendix No. 3, 4 and 5 attached to the Invitation to attend the Meeting.

Prior electing the Directors, the Chairperson proposed the Shareholders to consider the election of the Directors either individually or voting for the entire group. Consequently, the Board of Directors proposed to elect the entire group of Directors and reelected the 5 mentioned Directors to their former positions.

Mr. Amarin Patranawik, Proxy from Shareholder, proposed to vote for the entire group of 5 Directors be elected for another term.

**Resolution:**

1. Agreed to vote for the entire group of Directors with the following votes:

For : 206,621,456 votes

Against : 0 vote

Abstention : 1,478 votes

2. Vote for the re-election of all 5 Directors:

- |  |                                 |
|--|---------------------------------|
| 1. Miss Sriwarin Jirapakkana           | 2. Mr. Yanyong Tangchitkul      |
| 3. Mrs. Pinijporn Darakananda Kasemsap | 4. Mr. Vacharaphong Darakananda |
| 5. Mr. Nanthiya Darakananda            |                                 |

With the following votes:

For : 206,621,456 votes

Against : 0 vote

Abstention : 1,478 votes

As a result, the full Board of Directors of the Company comprised of the following 15 members:

- |                                   |   |
|-----------------------------------|---|
| 1. Miss Sriwarin Jirapakkana      | 2. Mr. Chutindhon Darakananda           |
| 3. Mrs. Achara Chandrachai        | 4. Mr. Chivin Chaiphanich               |
| 5. Miss Pakinee Prettitumrong     | 6. Mr. Yanyong Tangchitkul              |
| 7. Mrs. Busarakham Nilavajara     | 8. Miss Dalad Saphavichaikul            |
| 9. Mrs. Chantorn tree Darakananda | 10. Mr. Thitivat Suebsaeng              |
| 11. Mr. Preecha Shunhavanich      | 12. Mrs. Pinijporn Darakananda Kasemsap |
| 13. Mr. Bovornrat Darakananda     | 14. Mr. Vacharaphong Darakananda        |
| 15. Mr. Nanthiya Darakananda      |   |

## **5.2 Defining the Directors' Authorities.**

The Chairperson informed the Meeting that the Board of Directors proposed to define the Directors' Authorities thus: "The Two Directors co-sign and affix the Company's seal, except Mrs. Achara Chandrachai, Mr. Chivin Chaiphanich, Miss Pakinee Prettitumrong, Mr. Yanyong Tangchitkul and Mrs. Busarakham Nilavajara, Audit Directors and/or Independent Directors".

**Resolution:** The Meeting defined the Directors' Authorities as follows: "The Two Directors co-sign and affix the Company's seal, except Mrs. Achara Chandrachai, Mr. Chivin Chaiphanich, Miss Pakinee Prerttitumrong, Mr. Yanyong Tangchitkul and Mrs. Busarakham Nilavajara, Audit Directors and/or Independent Directors", with the following votes:

For : 206,621,456 votes

Against : 0 vote

Abstention : 1,478 votes

## **5.3 Authorizing the Directors' remuneration.**

The Chairperson informed the Meeting that the Board of Directors proposed to authorize the 2015 Directors' remunerations, as approved by the Nomination and Remuneration Committee, at not exceeding Baht 20 Million annually (similar to 2014). Proper allocations were left at the Board of Directors' discretion.

(Remark: during the course of the session, there was 1 more attendant holding 15,000 shares)

**Resolution:** The Meeting authorized the 2015 Directors' remunerations at not exceeding Baht 20 Million annually. Proper allocations were left at the Board of Directors' discretion, with the following votes:

For : 199,515,456 votes

Against : 0 vote

Abstention : 7,122,478 votes

## **Agenda 6 Appointing the 2015 Auditors and Fixing their Remunerations.**

The Chairperson informed the Meeting that, in accordance with the Limited Public Company Acts and the Company's Articles of Association, clause 51, the Annual General Meeting of Shareholders was to appoint the Auditors and fix their annual remunerations. The same Auditors could also be reappointed.

The Board of Directors proposed the Shareholders to appoint: Mr. Termphong Opanaphan, Certified Public Accountant Registration No. 4501, (5<sup>th</sup> Year Auditor) and/or Mr. Khitsada Lerdwana, Certified Public Accountant Registration No. 4958 and Miss Thipawan Nananuwat, Certified Public Accountant Registration No. 3459 of EY Office Limited to be the 2015 Company's Auditors. These Auditors were certified auditor obtaining approval from the Securities and Exchange Commission (SEC). They were not related and/or not a beneficiary to the Company/ its affiliated / executives / major shareholders or inter-related persons. The remuneration for auditing the Company's accounts including the reviewing of the 3 quarter of the financial statements would be at a rate of Baht 2,240,000 (similar to 2014) and there was an increase of other service fee at Baht 100,000 due to evaluating the impact of new standard to the financial statements (TFRS 10 and TFRS 11) which been adopted in 2015. The fee was considered to be appropriate as the audit scope.

(Remark: during the course of the session, there was 1 more attendant holding 1,200 shares)

**Resolution:** The Meeting unanimously approved the appointment of Mr. Termphong Opanaphan, Certified Public Accountant Registration No. 4501, (4<sup>th</sup> Year Auditor) and/or Mr. Krisada Lertwana, Certified Public Accountant Registration No. 4958 and Miss Thipawan Nananuwat, Certified Public Accountant Registration No. 3459 of EY Office Limited to be the Company's Auditors for the year 2015. The remuneration for auditing the Company's accounts including the reviewing of the 3 quarter of the financial statements would be at a rate of Baht 2,240,000 (similar to 2014) and there was an increase of other service fee at Baht 100,000 due to evaluating the impact of new standard to the financial statements (TFRS 10 and TFRS 11) which been adopted in 2015, with the following votes:

For : 206,637,656 votes

Against : 0 vote

Abstention : 1,478 votes

Mr. Anu Wongsarnkit, Shareholder, asked that how does the Company plan to reduce the risk from the fluctuating exchange rate.

The President replied that the Company's measurement to mitigate the risk from the exchange rate includes making forward contracts, as well as squares between the imports and exports.

Mrs. Thitipan Bunyaseneekul, Shareholder, asked whether the Company has started its first shopping mall project yet. If yes, how much is the anticipated income?

The Chairperson answered that the project is still in the planning phase and has not been opened yet.

The Chairperson informed that the Meeting proceeded through all agenda and informed the vote's results in each agenda to the Meeting and thanked Miss Meena Hongsungnoen, the proxy of Bangkok Bank Public Company Limited, to attend this meeting as the witness of vote counting. On behalf of the Board of Directors, the Chairperson thanked all Shareholders for attending the Meeting and advised some useful comments to the Company.

The Chairperson declared the Meeting adjourned at 12.15 hrs.

Signed Sriwarin Jirapakkana Chairperson  
(Miss Sriwarin Jirapakkana)

Signed Chadaporn Jiemsakultip Company Secretary  
(Mrs. Chadaporn Jiemsakultip)