

**Minutes of the Annual General Meeting of the Shareholders  
 For the Financial Year 2017  
 Masterkool International Public Company Limited**

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**Meeting Time and Venue**

The meeting convened on 20 April 2017 at 13:30 hrs. , Magic Room 3, 2<sup>nd</sup> Floor, Miracle Grand Convention Hotel, located at 99 Vibhavadi-Rangsit Road, Laksi, Donmuang, Bangkok to consider according to the agenda:

**Before the Meeting**

Associate Professor Prakrit Tangtisanon, the Chairman of the Board, acting as the Chairman of the meeting assigned Miss Mallika Trakoolthai, the Executive Director and the Company Secretary to perform duties as the secretary of the meeting and the meeting moderator to introduce the Board of Directors, the Management, the External Auditor who attended the meeting and the company that manages on voter registration and voting management system; along with clarifying regulation for the shareholders as follows:

**Directors' Attendance**

- |                                       |   |
|---------------------------------------|---|
| 1. Assoc. Prof. Prakrit Tangtisanon   | Chairman of the Board, Independent Director, Member of Audit Committee, and Member of Nomination and Remuneration Committee |
| 2. Mr. Sanpat Sophon                  | Director, Independent Director, Chairman of Audit Committee, and Member of Nomination and Remuneration Committee            |
| 3. Mr. Mongkol Kasaemsun Na Ayudthaya | Director, Independent Director, Member of Audit Committee, and Chairman of Nomination and Remuneration Committee            |
| 4. Mr. Kittisak Sriprasert            | Director, Independent Director  |
| 5. Mr. Kritsana Thaidumrong           | Director  |
| 6. Mr. Fung Meng Hoi                  | Director  |
| 7. Mr. Noppachai Veeraman             | Managing Director, CEO  |
| 8. Ms. Sunanta Wanwat                 | Director, and Executive   |
| 9. Ms. Benjarat Hattacharnchai        | Director, and Executive   |

**Management's Attendance**

- |                            |           |
|----------------------------|-----------|
| 1. Mr. Sittiporn Lortrakul | Executive |
| 2. Ms. Phornphan Nilprasit | Executive |
| 3. Mr. Komin Krodmee       | Executive |
| 4. Mr. Thammasak Chobchai  | Executive |

**External Auditor's Attendance**

- |                        |                                 |
|------------------------|---------------------------------|
| 1. Ms. Oranuch Sukwong | PricewaterhouseCoopers ABAS Ltd |
|------------------------|---------------------------------|

**Secretary of the Meeting and the Minutes Taker**

- |                              |  |
|------------------------------|--|
| 1. Ms. Mallika Trakoolthai   | Executive Director and the Company Secretary |
| 2. Ms. Jariyaporn Akkarawong | Assistant Company Secretary                  |

The Secretary of the Meeting introduced the observer at this meeting, namely, Ms. Nipaporn Netkheam, from Nipaporn Netkheam Law Office, and Quidlab Company Limited, the company that manages on voter registration and voting management system.

The secretary of the meeting reported to the meeting that a quorum of shareholders attending the meeting in person and by proxy as follows:-

• Total numbers of shares	480,000,000	shares
Shareholders and proxies attending the meeting	72	persons
Representing numbers of shares	316,942,071	shares
Equal to	66.0296	% of total shares
<u>There were:-</u>		
• Shareholders attending in person	57	persons
Representing numbers of shares	284,304,692	shares
Equal to	59.2301	% of total shares
• Proxies attending in the meeting	15	persons
Representing numbers of shares	32,637,380	shares
Equal to	6.7995	% of total shares

The number presenting at the time constituted a quorum according to the Articles of Association and Section 103 of the Public Limited Companies Act B.E. 2535, which requires participants of the meeting in person and by proxy amounting to not less than 25 persons, or not less than one-half of total number of shareholders; and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold.

The number of shareholders as at the book closing date of 13 March 2017 for collecting names of shareholders who will be entitled to attend and vote at the meeting for the Annual General Meeting of Shareholders for the year 2017, under the Section 225 of the Securities and Stock Exchange Act B.E. 2535, presented in total of 3,030 shareholders. The Company has disseminated invitation notice and the information of this Annual General Meeting of Shareholders through 4 channels; by postal mail, the Company's Website, dissemination in newspapers, and SET portal.

Further, the Secretary of the Meeting announced the rules of the meeting, voting regulations, and details of the agenda to the meeting for acknowledgment of the meeting are as follows:

1. The meeting will be conducted in chronological order that notified in the invitation notice. The Director shall clarify on concerned agenda.
2. Before voting on each agenda, the Chairman will give the shareholders an opportunity to ask questions related to the agenda. The shareholders who would like to ask questions shall raise their hands; and when the Chairman allowed, the shareholders or the proxies shall provide full name including status as a shareholder attending the meeting in person or as proxies. The Q & A or comments should be concise and directed to specifics of the item under discussion of each agenda to allow other shareholders to exercise their rights and to effectively manage the meeting. If the

shareholders have questions or comments that not relevant to the business at hand, it's necessary to defer such questions or comments until the end of the meeting.

3. Voting shall be made publically. Each shareholder has one-vote for one-share.
4. The Chairman will request the shareholders to vote and adopt resolution on each agenda. The Chairman or his representative would request shareholders who cast the vote of "Disagree" and "Abstain" to raise their hands and deliver the marked ballots to the Company's staff. Once the ballots from the shareholders who cast the vote of "Disagree" and "Abstain" were subsequently collected by the Company's staff, then shall immediately count by votes of disagree or abstain will be deducted from the total and the remaining votes shall be considered as votes of approval; then announce the result of vote counting to the Meeting. The Chairman shall conclude the result of vote counting to the meeting on each agenda.
5. For agenda 5 to consider and approve the appointment of the Company's director in replacement of the director who retired by rotation, this agenda will be conducted according to the Articles of Association and other relevant rules.
  - The election of directors will be considered individually. For shareholders who agree or do not vote in the ballot, they will be deemed approved.
  - After the completion of the agenda, the Company will request the shareholders to return the remaining ballots of this agenda by delivering to the Company's staff.
6. Requirements of voting on each agenda :
  - Voting will be based on a majority of votes which must be approved by more than one-half of the shares of the attendees and has voting right.
  - Exception to the agenda 2, no vote is required on acknowledgement of the report of overall operation in the Year 2016.
  - The agenda 6 and the agenda 8 require votes not less than two-thirds (2/3) of the total number of votes of the shareholders who attend the meeting.
  - The agenda 9 requires votes not less than three-fourth (3/4) of the total number of votes of the shareholders who attend the meeting.
7. If the shareholder who has given the proxy to attend the meeting and to vote on each agenda in accordance with the wishes of the shareholders in the Proxy Form B, the Company has adopted the scores indicated as agreed, disagreed or abstained to be recorded in the voting system.
8. If there were additional shareholders attending the meeting during the meeting, the new shareholders can vote only for the agenda item that has not been resolved.
9. The Chairman will announce the result of the vote by specifying the number of votes of agree, disagree or abstain.
10. If any shareholder or proxies would like to leave the meeting before closing the meeting, and would like to vote on the remaining agenda; please deliver your ballot with signature to the Company's staff before leaving the meeting room. The vote shall be recorded.

Attendees wishing to vote in the ballot should sign the ballot with pen before submitting the ballot to the Company's staff.

For transparency and good governance, the Company invited 1 volunteer representative of shareholders to witness the vote-counting. Miss Sirisopha Ampai, the shareholder, volunteered witness the vote-counting.

**Opening the Meeting**

Assoc. Prof. Dr. Prakrit Tangtisanon, The Chairman of the Board, presided over the meeting, declared the Meeting open and conducted the Meeting according to the agendas as following:

**Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders for the year 2016**

Masterkool International Public Company Limited held The Annual General Meeting of Shareholders for the Year 2016 on Thursday 21 April 2016 at 13.30 hrs. at Magic Room 2, Miracle Grand Convention Hotel, No. 99 Vibhavadi Rangsit Road, Laksi Sub-district, Don Mueang District, Bangkok 10210. The Minutes were prepared and such minutes were publicized via the Company's website at www.masterkool.com and enclosed with the invitation letter so the shareholders can acknowledge. The Board of Directors agreed that it deemed as proper for the General Meeting of Shareholders to approve the Minutes of The Annual General Meeting of Shareholders for the Year 2016 which actually and accurately recorded.

The Chairman then asked the meeting if shareholders had any questions; or a comment about this matter. As there were no questions raised, the Chairman requested the meeting to vote. This agenda shall pass the approval resolution with majority votes of the shareholders with voting rights who attended the Meeting.

**Resolution** The meeting considered and approved the Annual General Meeting of Shareholders for the year 2016 held on 21 April 2016 as proposed with the majority votes of the total votes of the shareholders present at the meeting and entitled to vote as follows:

Approved by	318,286,168	votes,	equivalent to	99.9978 %
Disapproved by	0	votes,	equivalent to	0 %
Abstained by	7,000	votes,	equivalent to	0.0022 %

In this agenda, there were 5 additional shareholders attending the meeting, representing 1,351,097 shares, totaling 77 attendees, equal to 318,293,168 shares, representing 66.3111% of total number of shares.

**Mr.Wicha Chockphongpun** the Shareholders proposed to switch the agenda 8 regarding to consideration of approval on the EJIP: Employee Joint Investment Program No. 2 and agenda 9 regarding to consideration of approval on the amendment of the Objectives of Company and the amendment of the Memorandum of Association to present before the sequence of agenda 5 regarding to consideration of approval on the appointment of the Company's director in replacement of the director who retired by rotation, as Mr.Wicha Chockphongpun's opinion, the agenda 8 and 9 were special agenda items, therefor the present committee should be present details of the matters to the Meeting for consideration.

The Chairman explained that according the principles of good corporate governance and fairness to all shareholders, the Company must precede the Meeting according to the agenda set out in the invitation notice of the meeting, thus the Chairman asked permission to conduct the meeting in order specified in the invitation notice of the meeting.

**Agenda 2 To consider and approve the results of the company's operation for the year 2016**

The Board of Directors has prepared a performance report for the year 2016 to inform the shareholders about the major operations and changes that have taken place in the past year. The Chairman invited Ms. Benjarat Hattacharnchai, Director and Assistant Managing Director of Accounting and Finance, and Mr. Noppachai Veeraman, CEO and the Managing Director to report the results of the Company's operation for the year 2016 to the meeting.

Ms. Benjarat Hattacharnchai declared for the twelve-month period of 2016, Masterkool recognized a net profit of 87.00 million baht, increased by 983.44% when compared to the comparable period of the previous year; by continuously growth of sales of the evaporative cooling products through all distribution channels and cost control. The total revenue of the period recorded 889.59 million baht, increase by 49.64% when compared to the total revenue of 594.48 million baht in the comparable period of 2015. With respect to selling and administrative expenses totaled 210.48 million baht, a decrease of only 3.15% compared to the selling and administrative expenses of 204.06 million baht of the same period in 2015, the Company recorded a net profit of 9.78% for the twelve month period of 2016, a significant increase when compared to a net profit of 1.35% for the comparative period of 2015.

Overall performance for the twelve-month period of 2016 shown below:

Unit : Million Baht	FY2016 ( 12 months )	FY2015 ( 12 months )	Increase (Decrease)	
			Amount	%
Net Product Sales	853.25	560.72	292.53	52.17
Net Service Sales	28.26	30.3	(2.04)	(6.73)
Other Revenue *	8.08	3.46	4.62	133.53
<b>Total Revenues</b>	<b>889.59</b>	<b>594.48</b>	<b>295.11</b>	<b>49.64</b>
Cost of Goods Sold	562.67	363.12	199.55	54.95
Cost of Service	7.84	11.12	(3.28)	(29.50)
Selling and Administrative Expenses	210.48	204.06	6.42	3.15
Financial Cost	1.6	7.77	(6.17)	(79.41)
<b>Net Profit</b>	<b>87</b>	<b>8.03</b>	<b>78.97</b>	<b>983.44</b>
<b>EPS (Baht/Share)</b>	<b>0.18</b>	<b>0.021</b>	<b>0.159</b>	<b>757.14</b>

\*Other revenue such as interest income, foreign exchange gains, government grants, etc.

For the twelve month period of 2016, the Exporting Distribution by International Business Department recorded an increase of 84% of sales when compared to the same period of 2015. The sales growth of the Channel recorded on the highest growth in the year 2016 as followed the Business Plan:

- 1) Mostly, the Company exported various products to AEC countries where are in the tropical areas like Thailand and with combination of strong potentiality of agents.
- 2) Expansion of exporting to the North-American countries and other countries; which totally based more than 40 countries worldwide.

The Corporate Customer Channel has the second largest percentage of growth for the twelve month period of 2016, the Corporate Customer Channel recorded an increase of 79.78% of sales when compared to the same period of 2015; mainly resulted by a few adjustments to our prior Sales Plan that resulted in a meaningful

impact to sales production by developing a clear coverage of the channel, products and approaching with a right term of payment offered. Target customers include government organizations, private factories, hospitals, shopping malls, etc. that require solutions on cooling down the hot environment, energy saving, and avoiding a damaging effect on the environment. Products that made up the line are ozone generator, industrial fan, and LED light bulb. Market provided more response to the products and solutions; which expected to expand future revenue of the Company.

The Retail Channel has the third largest percentage of growth for the twelve month period of 2016, the Retail Channel which includes Modern Trade, Dealer, and On-line trading recorded an increase of 24.57% of sales when compared to the same period of 2015; mainly resulted by the SSSG (same-store sales growth) and by expansion of the modern trade channels such as Tesco Lotus Department Store; combination with sales growth of the dealers channels, and online channels. For the period of 2016, the Company has strategically marketed by doing promotions at points of sale (POS) in order to generate customer demand; and at the same time, to build awareness and understanding of the products increased, resulting in a wider market opened.

Anyhow, the sales performance in the second half of the fiscal year 2016 dropped when compared to the same period of the fiscal year 2015 because of Thailand's economics which marked a temporary slowdown in the last quarter of the year.

As of December 31, 2016, the Company had total assets of 568.05 million baht, representing an increase of 21.02 million baht of assets when compared to the assets as of December 31, 2015 which valued 547.03 million baht or increased by 3.841%. The account receivables increased when compared to the balance ending December 31, 2015 in corresponding to sales of the year 2016 which shaped up.

As of December 31, 2016, the Company had total liabilities of 178.80 million baht, representing a decrease of 41.97 million baht or 19.01% when compared to total liabilities as of December 31, 2015 which valued 220.77 million baht due to the company's sufficient liquidity for paying debt faster

As of December 31, 2016, the Company had total shareholder's equity of 389.25 million baht or 45.93% of total assets, representing an increase of 62.99 million baht when compared to total shareholder's equity 326.26 million baht as of December 31, 2015, increased from the operation results of the twelve months of 2016.

Comparison of the important Financial Ratios of 2016 to the previous year as following:

**Liquidity Ratio** Current ratio and quick ratio increased of 0.56 and 0.57 respectively from the prior year as the Company repaid the bank overdrafts and short term loans from financial institutions and trade creditors; combining with well management of inventories by close monitoring and planning.

**Profitability Ratio and Performance Ratio** Operating results of the year 2016, the gross margin slightly decreased due to the growth in export channel with the highest sales growth rate in the year. The channel operated at lower profit margin than other sales channels; while on the other hand costs less than others. Cost control had led to an increase of the operating profit at 9.49 and the net profit at 8.43 orderly.

**Financial Policy Ratio**: The Company's ratio of debt to equity decreased from the previous year. This is directly from the Company's liquidity increased which resulting the risk of the loan also inclined.

Then, the Chairman invited Mr. Noppachai Veeraman, CEO and the Managing Director, declared the addition of the operation results of 2016.

Mr. Noppachai Veeraman stated that the overall operation results in the year 2016 satisfied. The key success factors were the expansion of sales channels i.e. Retail Channel, Corporate Customer Channel, and Exporting; and also the cost controlling since the beginning of the year such as transportation cost, sales promotion expenses, modern trade compensation and fix rate options on currency exchange.

In the year 2017, the industry of evaporative air coolers will be more intense, especially in the B2C market. At the same time, there is still room for growth. Therefore, the Company aims to focus on three major markets: retail customers, corporate customers and exporting. In addition to the air-cooling products of Masterkool, the Company is considering to provide other products that are not limited to the season to sell to generate revenue throughout the year.

The Chairman then asked the meeting if shareholders had any questions; or a comment about this matter. As there were no questions raised, the Chairman closed the item.

**Resolution** This agenda was for acknowledgement, therefore no voting was required.

**Agenda 3 To consider and approve the Financial Statements for the year ended 31 December 2016**

The Chairman informed the financial position and income statement for the year ended 31 December 2016 have already been passed for audit from CPA from PricewaterhouseCoopers ABAS Company Limited and passed for consideration from the Audit Committee and the Board of Directors. The Chairman invited Mr.Sanpat Sopon, the Chairman of Audit Committee expressed his opinion to the meeting.

Mr.Sanpat Sopon clarified that the Audit Committee considered and verified Annual Financial Statements Ended 31 December 2016 which has already been passed for audit and signed by Mrs. Nattaporn Phan-Udom C.P.A. (Thailand) No. 3430, PricewaterhouseCoopers ABAS Company Limited. Therefore, it deemed as proper to propose the Board of Directors to propose the Meeting of Shareholders to consider Annual Financial Statements Ended 31 December 2016.

Then, Assoc. Prof. Dr. Prakit Tangtisanon, Chairman of the Board of Directors as the Chairman of the meeting clarified that the Board of Directors agreed that it deemed as proper to propose the Meeting of Shareholders to approve Annual Financial Report ended 31 December 2016 has indicated the financial position and overall operation of the Company in last 2016 to be completely accurate. The substance of the financial statements appears on attachment with the invitation notice of the meeting.

The Chairman then asked the meeting if shareholders had any questions; or a comment about this matter. As there were no questions raised, the Chairman requested the meeting to vote. This agenda shall pass the approval resolution with majority votes of the shareholders with voting rights who attended the Meeting.

**Resolution** The meeting considered and approved the Financial Statements for the year ended 31 December 2016 as proposed with the majority votes of the total votes of the shareholders present at the meeting and entitled to vote as follows:

Approved by	318,428,268	votes,	equivalent to	99.9978%
Disapproved by	0	votes,	equivalent to	0 %
Abstained by	7,000	votes,	equivalent to	0.0022%

In this agenda, there were 3 additional shareholders attending the meeting, representing 142,100 shares, totaling 80 attendees, equal to 318,435,268 shares, representing 66.3407 % of total number of shares.

**Agenda 4 To consider and approve dividend payment for overall operation for the year 2016**

The Chairman informed that The Company's policy of dividend payment is to pay dividend to its shareholders in the rate of not less than 40% of net profit of separate financial statements of the Company after deduction of tax and legal reserve and other reserves (if any). However, the said dividend payment may be varied depending upon overall operation, financial position, liquidity, necessity to use working capital in operation, investment plan and business expansion in the future, market condition, appropriateness and other factors related to operation, and the Company's management subject to the condition that the Company shall have adequate cash for business operation. The said operation shall produce maximum benefit to its shareholders as deemed as proper by the Board of Directors and/or the Company's shareholders. According to annual net profit allocation, the Company shall allocate annual net profit as legal reserve for not less than 5% of annual net profit until the amount of reserve fund is not less than 10% of the authorized capital.

Then, the Chairman invited Mr. Noppachai Veeraman, CEO and the Managing Director, to clarify regarding the dividend payment to the meeting.

Mr. Noppachai Veeraman clarified that the company has already reserved 4,513,612.35 Baht for the legal reserved at 5% of the net profit. The dividend payment for the fiscal year ended December 31, 2016 at the rate of 0.0754 per share which not more than 36,192,000.00 Baht. On 7 September 2016, the Company had already paid the interim dividend for the first six months of 2016 at 0.0300 Baht per share, in total amount of 14,400,000.00 Baht. Therefore, the remaining dividend of 0.0454 Baht per share, which not exceeding 21,792,000.00 Baht; derived from profit under BOI at 0.0031 Baht per share and non-BOI at 0.0423 Baht per share. This dividend payment is in accordance with the Company's dividend payment policy and when compared to the dividend payment for the year 2015, at 80.42% of net profit, the dividend for the year 2016 equals to 40.09% of net profit. Details as follows:

Details of Dividend Payment	Performance	
	Of 2016	Of 2015
Net profit of the Company	90,272,247.07	11,936,781.19
Total number of shares	480,000,000	480,000,000
Dividend per share (Baht/share)	0.0754	0.0200
Divided to: - Interim dividend (Baht/share)	0.0300	-
- Remaining dividend to be paid (Baht/share)	0.0454	-
Total dividend payment (Baht)	36,192,000.00	9,600,000.00
Percentage of the net profit to the year (%)	40.09	80.42

The record date for the rights to receive the dividends: May 2, 2017, the book closing date for collecting shareholder names under Section 225 of the Securities and Exchange Act: May 3, 2017 and the payment date: May 19, 2017. Therefore, the meeting was requested to consider and approve the dividend payment as proposed.

The Chairman then asked the meeting if shareholders had any questions; or a comment about this matter. There was no question raised, and then the Chairman requested the meeting to vote.



**Resolution** The meeting considered and approved on the reserved 4,513,612.35 Baht for the legal reserved at 5% of the net profit and approved the dividend payment for the fiscal year ended December 31, 2016 at the rate of 0.0754 Baht per share which not more than 36,192,000.00 Baht by deduction of the interim dividend for the first six months of 2016 at 0.0300 Baht per share, in total amount of 14,400,000.00 Baht; so the remaining dividend of 0.0454 Baht per share, which not exceeding 21,792,000.00 Baht; derived from profit under BOI at 0.0031 Baht per share and non-BOI at 0.0423 Baht per share. The record date for the rights to receive the dividends: May 2, 2017, the book closing date for collecting shareholder names under Section 225 of the Securities and Exchange Act: May 3, 2017 and the payment date: May 19, 2017

- **Approved by** 318,455,768 votes, equivalent to 99.9978%
- **Disapproved by** 0 votes, equivalent to 0.00%
- **Abstained by** 7,000 votes, equivalent to 0.0022%

In this agenda, there was 1 additional shareholder attending the meeting, representing 27,500 shares, totaling 81 attendees, equal to 318,462,768 shares, representing 66.3464 % of total number of shares.

**Agenda 5 To consider and approve the appointment of the Company's director in replacement of the director who retired by rotation**

The Chairman invited Mr. Mongkol Kasaemsun Na Ayudthaya, Chairman of the Nominating and Remuneration Committee, to present details to the meeting.

Mr. Mongkol Kasaemsun Na Ayudthaya said that according to the Public Limited Company Act B.E. 2535 and the Company's Articles of Association, the directors at the rate of one-third of the total number of directors shall retire by rotation at the Annual General Meeting of Shareholders. For this Annual General Meeting of Shareholders for the year 2017, there are 3 directors who are due to retire by rotation:

1. Mr. Kittisak Sriprasert Director, Independent Director
2. Mr. Fung Meng Hoi Director
3. Mr. Noppachai Veeraman Director, CEO, and the MD

These three persons who were regarded as the interested parties left the meeting room during the election for transparency of voting.

Mr. Mongkol Kasaemsun Na Ayudthaya said that the Company invited the shareholders to propose agenda and the nominee to be considered for the election as the Company's director. The period of proposing was from 3 November 2016 until 15 January 2017. There was no proposal.

The person nominated to director must have qualified qualifications and must not have the prohibited characteristics as follows:

- 1) Having such qualifications without any prohibited characteristics under the Public Limited Companies Act, Securities and Exchange Act and other relevant rules.
- 2) Having knowledge and skill in the areas significantly beneficial to the Company.

However, if the director who retired, affecting the composition of the Audit Committee in accordance with the charter has been announced, such as a person with knowledge, understanding, or having experience on accounting. Thus, the board must recruit qualified individuals who also meet this criterion.

For this year, there was a person nominated to serve as independent director. It has been determined that the person to be nominated as an independent director can provide opinions independently; and according to the relevant rules. There also fully meet the definition of independent directors as defined by the Company.

The NRC considered and agreed to re-elect these 3 directors to continue another term of office due to their qualifications were suitable, filled with knowledge, abilities, experience without any prohibited characteristics under the Public Limited Companies Act, Securities and Exchange Act and other relevant rules. The Director nominees were:-

1. Mr. Kittisak Sriprasert Director, Independent Director
2. Mr. Fung Meng Hoi Director
3. Mr. Noppachai Veeraman Director, CEO, and the MD

The Chairman of the meeting clarified that the Nomination and Remuneration Committee has considered, selected, and nominated all three persons to be continued their directorship for another term as the persons have acquired knowledge, experience and expertise which required for the business; furthermore have all the persons have qualifications and not possess any of the prohibited characteristics according to the Securities and Exchange Act, B.E. 2535. Their personal data were enclosed with the invitation notice.

The Chairman asked the meeting to consider individually. The secretary of the meeting requested to present the details in order as follows:-

#### **5.1 Mr. Kittisak Sriprasert - Director, Independent Director**

The secretary of the meeting said the profile of the director is attached to the invitation notice of the meeting. The brief profile was as follows:

**Mr. Kittisak Sriprasert** was the former director and the independent director, appointed to the position of director on March 1, 2016, for a period of 1 year, which is counted from the previous term. Mr. Kittisak Sriprasert does not hold any shares in the Company. No director or executive positions in other businesses; both listed and non-listed. No director or executive positions in other businesses that may cause conflict of interest to the Company.

Meeting attendance in 2016:

- Attendance of the Board of Directors Meeting: 5 of 7 times (Due to appointment during the year on March 1, 2016)
- Attendance of the Non-Executive Directors Meeting: 1 of 1 time

The Chairman provided the opportunity to the Meeting to ask questions:-

**Mr. Sombat Tippayananukul** the representative of the Thai Investors Association, the proxy, would like to know how Mr. Kittisak Sriprasert can benefit the company.

The Chairman said to the Meeting that in order to provide confidence to the shareholders, the Chairman would invite the director to clarify himself when the person returns to the Meeting.

When there were no questions or comments from the shareholders, the Chairman asked the Meeting to consider and vote on this agenda. This agenda item must be approved with the majority votes of the shareholders who attend the meeting and have the right to vote.

**Resolution 5.1) the meeting considered and approved Mr. Kittisak Sriprasert to continue his directorship for another term as below voting:-**

• <b>Approved by</b>	<b>324,455,768</b>	<b>votes,</b>	<b>equivalent to</b>	<b>99.9978%</b>
• <b>Disapproved by 0</b>	<b>votes,</b>	<b>equivalent to</b>	<b>0.00%</b>	
• <b>Abstained by</b>	<b>7,000</b>	<b>votes,</b>	<b>equivalent to</b>	<b>0.0022%</b>

In this agenda, there was 1 additional shareholder attending the meeting, representing 6,000,000 shares; totaling 82 attendees, equal to 324,462,768 shares, representing 67.5964% of total number of shares.

### **5.2 Mr. Fung Meng Hoi - Director**

The secretary of the meeting said the profile of the director is attached to the invitation notice of the meeting. The brief profile was as follows:

**Mr. Fung Meng Hoi** was the former director, appointed to the position of director on June 3, 2002 for a period of 14 years. Mr. Fung Meng Hoi holds 70,372,200 shares in the Company (14.55%). No director or executive positions in other listed businesses. He holds the director position in non-listed companies:-

1. Director Position	SenseTech Sdn. Bhd.	Malaysia
2. Director Position	SenseTech Properties Sdn. Bhd.	Malaysia
3. Director Position	Dionysus Asia Sdn. Bhd.	Malaysia
4. Director Position	The Wine Poetry Sdn. Bhd.	Malaysia
5. Director Position	Leisure Range Sdn. Bhd.	Malaysia

The above businesses have no conflict of interest to the Company.

Meeting attendance in 2016:

- Attendance of the Board of Directors Meeting: 6 of 7 times
- Attendance of the Non-Executive Directors Meeting: 0 of 1 time

When there were no questions or comments from the shareholders, the Chairman asked the Meeting to consider and vote on this agenda. This agenda item must be approved with the majority votes of the shareholders who attend the meeting and have the right to vote.

**Resolution 5.2) the meeting considered and approved Mr. Fung Meng Hoi to continue his directorship for another term as below voting:-**

• <b>Approved by</b>	<b>324,462,768</b>	<b>votes,</b>	<b>equivalent to</b>	<b>99.9978%</b>
• <b>Disapproved by 0</b>	<b>votes,</b>	<b>equivalent to</b>	<b>0.00%</b>	
• <b>Abstained by</b>	<b>7,000</b>	<b>votes,</b>	<b>equivalent to</b>	<b>0.0022%</b>

### **5.3 Mr. Noppachai Veeraman – Director, CEO, MD**

The secretary of the meeting said the profile of the director is attached to the invitation notice of the meeting. The brief profile was as follows:

**Mr. Noppachai Veeraman** was the former director, appointed to the position of director on June 3, 2002 for a period of 14 years. He holds 122,932,260 shares in the Company (25.61%). No director or executive positions

in other listed businesses. He holds the director position in a non-listed company that is Innov Green Solutions Co., Ltd, the subsidiary of the Company.

Meeting attendance in 2016:

- Attendance of the Board of Directors Meeting: 7 of 7 times
- Attendance of the Executive Committee Meeting: 11 of 11 times

When there were no questions or comments from the shareholders, the Chairman asked the Meeting to consider and vote on this agenda. This agenda item must be approved with the majority votes of the shareholders who attend the meeting and have the right to vote.

**Resolution 5.3) the meeting considered and approved Mr. Noppachai Veeraman to continue his directorship for another term as below voting:-**

- **Approved by** 324,462,768 votes, equivalent to 99.9978%
- **Disapproved by** 0 votes, equivalent to 0.00%
- **Abstained by** 7,000 votes, equivalent to 0.0022%

The Secretary of the Meeting invited the three directors to return to the Meeting.

Mr. Sombat Tippayananukul, the representative of the Thai Investors Association, the proxy, requested Mr. Kittisak Sriprasert, the independent director, to make his presence of himself to the Meeting and declare on his commitment of providing benefits to the Company.

Mr. Kittisak Sriprasert introduced himself once again to the Meeting and declared on his consultancy to the Executive Team concerning business policies, business analysis, and analytical thinking process for the better organized action/operation of the business.

**Agenda 6 To consider and approve remuneration for director for the year 2017**

The Chairman clarified that for compliance with Public Limited Companies Act B.E. 1992 and Articles of Company, they stipulate that the General Meeting of Shareholders shall consider and approve the determination of remuneration for director. The Management of the Company, led by Mr.Noppachai Veeraman, the Managing Director, presented to the Nomination and Remuneration Committee for the review of the compensation guidelines for Directors in the Board of Directors in accordance with their duties and responsibilities, so that it would be in line with the company's performance and market conditions. This has also been submitted to the Board of Directors for approval to propose to the Annual General Meeting of Shareholders for approval. The Chairman invited Mr.Noppachai Veeraman, Managing Director to present the details to the meeting.

Mr.Noppachai Veeraman clarified that according to the remuneration information of directors and executives of the listed companies in the SET's latest issue of the year 2015, the remuneration of directors of the listed companies has been briefly summarized from 602 listed companies are as follows:

Position	Number of Listed Companies Evaluated in 2015	Average Remuneration of Directors per Person per Year (in Million Baht)				
		2554	2555	2556	2557	2558
Committee Member	593	0.67	0.66	0.69	0.63	0.66
Non-Executive Directors	567	0.80	0.73	0.73	0.54	0.57
Chairman of the Board	525	1.05	1.02	1.07	1.13	1.46

From the overview of the remuneration of directors of listed companies as described above, in combination with business suitability, in the previous year, committees have dedicated time and effort until the results were satisfactory and in accordance to the business plan for 2017. The business will be expanded in every direction, with a business growth target of 40% compared to 2016. The company needs the expertise and experience of all the directors, to provide advice, advice, supervision, and close follow up in order to achieve the goals set.

It is proposed that the meeting set the remuneration of directors for the year 2017 at a new rate, with the budget for the remuneration in 2016 at 1,760,000 Baht adjusted to 2,600,000 Baht in the year 2017 for more frequent meetings of the Board of Directors and Sub-committees, include meetings with management to monitor progress of overall business. This includes the meetings with management to monitor operational progress, with the Directors' remuneration being the meeting allowing and no other compensation (such as monthly payments, bonuses, etc.).

(Unit: Baht)

Listing	2017 (Proposed Year)	2016	
		Approved Budget	Actual Meeting Allowance
Director Remuneration (Baht)	2,600,000	1,760,000	1,340,000

Assoc. Prof. Dr. Prakit Tangtisanon, the Chairman of the meeting as Chairman of the Board of Directors clarified that the opinion of the Board, the Board of Directors has considered the Nomination and Remuneration Committee's suggestions by taking into account the suitability of various factors. It is therefore appropriate to propose to the Annual General Meeting of Shareholders to approve the remuneration of the Board of Directors for the year 2017 as follows:

1. Board of Directors	Meeting Allowance per Person per Meeting	
	2017	2016
Chairman of the Board (No regular salary)	40,000 Baht	30,000 Baht
Non-Executive Directors (No regular salary)	30,000 Baht	20,000 Baht
Executive Directors and Employees (With a salary and bonus depending on work performance)	No Meeting Allowance	No Meeting Allowance

2. Audit Committee	Meeting Allowance per Person per Meeting	
	2017	2016
Chairman of the Audit Committee (No regular salary)	40,000 Baht	30,000 Baht
Member of the Audit Committee (No regular salary)	30,000 Baht	20,000 Baht

3. Nomination and Remuneration Committee	Meeting Allowance per Person per Meeting	
	2017	2016
Chairman of the Nomination and Remuneration Committee (No regular salary)	40,000 Baht	30,000 Baht
Member of the Nomination and Remuneration Committee (No regular salary)	30,000 Baht	20,000 Baht

The average remuneration for the directors is approximately 433,000 Baht per person annually, which is not higher than the average of the directors' remuneration from the 2015 of the Stock Exchange of Thailand as specified above.

The Chairman then asked the meeting if shareholders had any questions; or a comment about this matter. As there were no questions raised, the Chairman requested the meeting to vote. This agenda must be approved by a vote of no less than two-thirds of the total number shareholders attending the meeting who have the right to vote.

**Resolution** The meeting resolution approved the remuneration for director for the year 2017 as proposed with a majority of more than two-third of the votes cast as follows:

Approved by	324,460,968	votes,	equivalent to	99.9978 %
Disapproved by	0	votes,	equivalent to	0 %
Abstained by	7,000	votes,	equivalent to	0.0022 %

In this agenda, there was 1 additional shareholder attending the meeting, representing 5,200 shares, totaling 83 attendees, equal to 324,467,968 shares, representing 67.5975 % of total number of shares.

**Mr.Wicha Chockphongpun**, the Shareholder asked whether the company grows up every year. How many subsidiaries are there?

Mr.Noppachai Veeraman, Director and Managing Director clarified that the Company has one subsidiary, which Masterkool owns 100% of the shares, namely, Innov Green Solutions Co., Ltd., operates a business with the products of energy saving and the environment protecting. We have expertise and accommodate the restrictions of Masterkool business that swing by the season.

**Agenda 7 To consider and approve the appointment of auditors and to determine auditors' remuneration for the year 2017**

The Chairman clarified that to comply with the Public Companies Limited Act of 1992 and the Articles of Association of the company, it is required that the shareholders appoint auditors and determine the company's auditing fee.

The Chairman invited Mr.Sanpat Sopon, the Chairman of Audit Committee clarified the appointment of auditors and to determine auditors' remuneration for the year 2017 to the meeting.

Mr.Sanpat Sopon clarified that the Audit Committee has discussed and approved of the presentation of the auditors of SP Audit Company Limited as the company's auditors and determine auditors' remuneration for the company, subsidiaries and the auditing of the financial statements of the Company's BOI, the amount of credit limit not more than 1,770,000 Baht.

The Audit Committee determined this choice from knowledge, competency, qualifications, and experience by auditing standards for many listed companies in the Stock Exchange of Thailand, as well as a reasonable the auditing fee. Both the auditing company and the auditor both proposed independence, without any equity interest in the company, its subsidiaries, management, major shareholders, or any other related persons to the aforementioned.

Assoc.Prof.Dr.Prakit Tangtisanon, the Chairman of the meeting as Chairman of the Board of Directors clarified that the Board of Directors approved the proposal of the Audit Committee and the presentation at the

Annual General Meeting of Shareholders for approval of the appointment of the auditor and the remuneration of the auditor for the year 2017 and invited Miss Benjarat Hattachanchai to presented the details to the meeting.

Auditor Firm:	SP Audit Company Limited	
List of Auditor:	1. Ms.Susan Eiamvanicha	C.P.A. (Thailand) No. 4306 or
	2. Mr.Suchart Panitcharoen	C.P.A. (Thailand) No. 4475 or
	3. Ms.Chuenta Chommern	C.P.A. (Thailand) No. 7570 or
	4. Ms.Wandee Eiamvanicha	C.P.A. (Thailand) No. 8210 or
	5. Ms.Yuphin Chumjai	C.P.A. (Thailand) No. 8622

Any one of the aforementioned auditors are to inspect and certify the financial statements of the company and its subsidiaries for the period ended 31 December 2017 and review of quarterly financial statements of the company and subsidiaries, including the auditing of the financial statements of the Company's BOI, the amount of credit limit not more than 1,770,000 Baht. (Non-audit services)

**Auditing Fee of the Company and its Subsidiaries**

Listing	2017 (Proposed Year)	2016	Note
Auditing Fee (Baht)	1,770,000.00	2,300,000.00	<ul style="list-style-type: none"> <li>The proposed rate is the rate that includes the examination fee of the promotional voucher of 50,000 Baht per card.</li> <li>The proposed rate does not include other expenses. The office will reimburse the actual expenses, the same as other auditing offices, such as IT auditing fees, overtime, travel expenses, etc.</li> <li>The proposed rate in 2017 is lower than the audit fee in 2016, which was 530,000 Baht.</li> </ul>

Both the auditing company and the auditor both proposed independence, without any equity interest in the company, its subsidiaries, management, major shareholders, or any other related persons to the aforementioned.

The Chairman then asked the meeting if shareholders had any questions; or a comment about this matter. The shareholder has the following questions:

Mr.Kittisak Pokha, the shareholder asked in addition to lower audit fees and other reasons for replacing auditors.

Ms.Benjarat Hattachamchai, Director and Assistant Managing Director of Finance & Accounting has clarified to be consistent with the business operation, SP Audit Company Limited has the qualifications and experience of the operation. By auditing standards for many listed companies in the Stock Exchange of Thailand.

Mr.Kittisak Pokha, the shareholder asked to describe the meaning of the word for business compliance.

Ms.Benjarat Hattacharnchai, Director and Assistant Managing Director of Finance & Accounting has clarified, the company does not have overseas investment. There is no need for a leading auditor.

Then, The Chairman has requested the meeting to vote. This agenda required the pass of approval resolution with majority votes of the shareholders with voting rights who attended the Meeting.

**Resolution** The meeting considered and the resolution approved the appointment of auditors and to determine auditors' remuneration for the year 2017 as proposed by the majority votes as follows:

Approved by	318,425,968	votes,	equivalent to	98.1379 %
Disapproved by	6,035,000	votes,	equivalent to	1.8600 %
Abstained by	7,000	votes,	equivalent to	0.0022 %

In this agenda, there were totaling 83 attendees, equal to 324,467,968 shares, representing 67.5975 % of total number of shares.

**Agenda 8 To consider and approve the EJIP: Employee Joint Investment Program No. 2 for the Executive Directors**

The Chairman informed that the Employee Joint Investment Program No. 2 was for the Executive Directors. The program is an investment program on accumulative buying of the Company's shares on a periodic basis, serving as a compensation given to the employees and management of the Company and its subsidiaries. The Chairman invited Mr. Noppachai Veeraman to informed details of the program to the Meeting.

Mr. Noppachai Veeraman informed that the EJIP: Employee Joint Investment Program No. 1 for employees and management; commencing since February 1, 2017 according to the resolution of the Board of Directors Meeting held on November 11, 2016; and The SEC has acknowledged the program since January 23, 2017.

The Employee Joint Investment Program No. 2 was for the Executive Directors. The Board of Directors agreed to propose this program to the shareholders for consideration of approval as follows:

Program	EJIP: Employee Joint Investment Program No. 2 for the Executive Directors	
Commencing of the program	2017	
Ending of the program	2021	
Qualifications of employees	Executive Directors of KOOL, by voluntary participation	
Scheme funding	<ul style="list-style-type: none"> <li>• Employee payment: 3% of salary of the participant</li> <li>• KOOL contributes to employee: 3% of salary of the participant</li> </ul>	
Portion of fund (Kool: Employee)	50 : 50	
Schedule of share buying	Every month	
Silent Period	<u>Year of share purchase</u>	> Silent period for all shared purchased
	<u>1<sup>st</sup> Subsequent Year</u>	> Can sell 50% of shares accumulated
	<u>2<sup>nd</sup> Subsequent Year</u>	> Can sell the remaining 50% of shares accumulated
Broker	TISCO Securities Company Limited	



**Mr. Wicha Chockphongpun**, the Shareholder requested to provide the information once again regarding to the funding portion of the Company and employees.

Mr. Noppachai Veeraman informed that the Company must pay a total contribution of 3% of employee salary who attends; and the employee attended the program shall pay at 3% of their salary.

When there were no questions or comments from the shareholders, the Chairman asked the Meeting to consider and vote on this agenda. This agenda item must be approved with the majority votes of two-third of the shareholders who attend the meeting and have the right to vote.

**Resolution** The meeting considered and approved the Employee Joint Investment Program No. 2, as proposed by more than two-thirds of the votes cast of the shareholders who attend the meeting and have the right to vote as details below:

- **Approved by** 324,461,068 votes, equivalent to 99.9978%
- **Disapproved by** 0 votes, equivalent to 0.00%
- **Abstained by** 7,000 votes, equivalent to 0.0022%

In this agenda, there was 1 additional shareholder attending the meeting, representing 100 shares; totaling 84 attendees, equal to 324,468,068 shares, representing 67.5975% of total number of shares.

**Agenda 9** To consider and approve the amendment of the Objectives of Company and the amendment of the Memorandum of Association

The Chairman informed that an objective of this agenda item is to clarify the existing objectives of the rental business; the company has added 2 objectives which are Clause 35 and Clause 36, to the currently existing 34 clauses of the Objective of the Company, as follows:

Clause 35 Manufacturing, selling, and renting tents, booths, tables, chairs, and accessories for all types of events.

Clause 36 Operate as a consultant and design service for exhibition, expos, and other types of events.

And to be consistent with adding the aforementioned objectives, amendments to the Memorandum of Association should be made accordingly.

Article	Original Text	Edited As	Purpose of the Edit
3	The company has 34 objectives.	The company has 36 objectives.	To be consistent with the alteration in company objectives.

Mr. Thamrong Anantaweephol, the shareholder asked to explain the additional 35th and 36th objectives.

Mr. Noppachai Veeraman, Director and Managing Director clarified that It's more comprehensive service, additional in the rental of tables, tents, chairs, etc., to increase revenue for businesses.

When there were no questions or comments from the shareholders, the Chairman asked the Meeting to consider and vote on this agenda. This agenda item must be approved with the majority votes of three-fourth of the shareholders who attend the meeting and have the right to vote.

**Resolution** The meeting considered and approved the amendment of the Objectives of Company and the amendment of the Memorandum of Association as proposed by more than three-fourth of the

votes cast of the shareholders who attend the meeting and have the right to vote as details below:

- **Approved by**                                    **324,461,068**    **votes,**    **equivalent to**    **99.9978%**
- **Disapproved by**                                    **0**    **votes,**    **equivalent to**    **0.00%**
- **Abstained by**                                    **7,000**    **votes,**    **equivalent to**    **0.0022%**

In this agenda, there were 84 attendees, totaling 324,468,068 shares.

**Agenda 10 To consider other issues (if any)**

The Chairman informed that the Company invited the shareholders to propose agenda to this Annual General Meeting of Shareholders. The period of proposing was from 3 November 2016 until 15 January 2017. There was no proposal from the shareholders.

Moreover, under the Section 105 of the Companies Act B.E. 2535 requires that shareholders are able to offer any other business to consider in the shareholders' meeting must be held not less than one third of the total number of shares sold, therefore no other business was consider in this meeting.

Before meeting closed, there were 84 shareholders attending in person and by proxies, which represented 324,468,068 shares, equivalent to 67.5975 of the total shares of the company.

Then, the Chairman provided the meeting an opportunity to ask questions; or a comment further to the above. When there was no further question or comment, the Chairman announced the meeting officially closed at 15:20 hrs.



(Assoc. Prof. Prakrit Tangtisanon)

The Chairman



(Ms. Mallika Trakoolthai)

Company Secretary / Secretary of the Meeting