

Minutes of the Annual General Meeting of the Shareholders

For the Financial Year 2018

Masterkool International Public Company Limited

Meeting Time and Venue

The meeting convened on 26 April 2018 at 13:30 hrs. , Venus Room, 3rd 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 Prakit Tangtisanon, the Chairman of the Board of Directors, acting as the Chairman of the meeting assigned Miss Jariyaporn Akkarawong, the Assistant Company Secretary to perform duties as the master of ceremonies to introduce the Board of Directors, the External Auditor, and the observer from a legal office who attended the meeting; also the company that manages on voter registration and voting management system as follows:

Directors' Attendance Total attendance is 7 persons; the attendance percentage is 87.50%

- | | |
|---------------------------------------|---|
| 1. Assoc. Prof. Prakit 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. Kritsana Thaidumrong | Director |
| 5. Mr. Noppachai Veeraman | Managing Director, Chairman of Executive Committee |
| 6. Ms. Benjarat Hattacharnchai | Director, and Executive |
| 7. Ms. Sunanta Wanwat | Director, and Executive |

Director's Absence

- | | |
|----------------------|---|
| 1. Mr. Fung Meng Hoi | Director (unforeseen legitimate reason) |
|----------------------|---|

External Auditor's Attendance

- | | |
|------------------------|--|
| 1. Ms.Chuenta Chommern | C.P.A. (Thailand) No. 7570
SP Audit Co., 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 master of ceremonies 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.

Then, the master of ceremonies invited Miss Mallika Trakoolthai, the Executive Director and Company Secretary, acting as the secretary of the meeting and the moderator of the meeting.

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	46	persons
Representing numbers of shares	229,146,316	shares
Equal to	47.7388	% of total shares

There were:-

• Shareholders attending in person	35	persons
Representing numbers of shares	132,147,632	shares
Equal to	27.5308	% of total shares
• Proxies attending in the meeting	11	persons
Representing numbers of shares	96,998,684	shares
Equal to	20.2081	% 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 20 March 2018 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 2018, under the Section 225 of the Securities and Stock Exchange Act B.E. 2535, presented in total of 5,877 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) 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.
- 3) 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
- 4) Voting shall be made publically. Each shareholder has one-vote for one-share.
- 5) The Chairman will request the shareholders to vote and adopt resolution on each agenda. 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.
- 6) For agenda 9 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.
- 7) 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 the results of the Company’s operation in the Year 2017.
 - The agenda that require votes not less than two-thirds (2/3) of the total number of votes of the shareholders who attend the meeting as follows:-
 - Agenda 10: To consider and approve the remuneration of the Directors for the year 2018
 - The agenda that require votes not less than three-fourth (3/4) of the total number of votes of the shareholders who attend the meeting as follows:-

Agenda 5: To consider and approve an increasing capital by means of General Mandate

Agenda 6: To consider and approve to amend the Memorandum of Association Article 4 in accordance with the increasing registered capital

Agenda 12: To consider and approve the amendment of the company's regulation article 27 to be in line with amending of section 100 of Public Limited Company Act BE2535 (1992), as instructed by NCPO No.21/2560 Re: Amendments to the Laws to facilitate conduct a business

- 8) 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
- 9) 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.
- 10) The Chairman will announce the result of the vote by specifying the number of votes of agree, disagree or abstain.
- 11) 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 at all times.

For transparency and good governance, the Company invited 1 volunteer representative of shareholders to witness the vote-counting. There was no shareholder volunteering to witness the vote-counting, and then the Chairman was invited to open the meeting.

Opening the Meeting

Assoc. Prof. Dr. Prakit 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 2017

Masterkool International Public Company Limited had held the Annual General Meeting of Shareholders for the Year 2017 on 20 April 2017 at 13.30 hrs. at Miracle Grand Convention Hotel, No. 99 Vibhavadi Rangsit Road, Laksi Sub-district, Don Mueang District, Bangkok 10210. The Minutes of the Meeting has been prepared and published via 1) the Company's website www.masterkool.com, 2) SET Portal, 3) newspaper and 4) details enclosed with the meeting invitation as shown in the Enclosure 1. The

Board of Directors considered and proposed to the meeting to approve the minutes of the Annual General Meeting of Shareholders for the Year 2017 which captured and recorded in enough of the essential facts.

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.

Resolution The meeting considered and approved the Annual General Meeting of Shareholders for the Year 2017 held on 20 April 2017 as proposed by majority votes of the total votes of the shareholders present at the meeting and entitled to vote.

- Approved by 229,239,316 votes, equivalent to 99.9956%
- Disapproved by 0 votes, equivalent to 0%
- Abstained by 10,000 votes, equivalent to 0.0044%
- Invalid Ballot by 0 votes, equivalent to 0%

Remark: Before commencing the consideration of agenda, there were two additional shareholders attending the meeting, holding 103,000 shares, totaling 48 shareholders attending the meeting, representing 229,249,316 shares or 47.7603% of the total number of shares.

Agenda 2 To consider and approve the results of the company’s operation for the year 2017

The Board of Directors has prepared the report of the Board of Directors regarding the performance of the Company in the year 2017 to inform the shareholders about the major operations and changes that had taken place in the previous year. The Chairman invited Mr. Noppachai Veeraman, CEO and the Managing Director to report the results of the operation to the meeting.

Mr. Noppachai Veeraman announced the operating results of the Company for the twelve-month period of 2017 ended December 31, 2017 that the Company's net loss was Baht 88.44 Million Baht, compared with net profit of Baht 87.0 Million Baht for the year 2016. The business outputs decreased which mostly impacted by external factors; both demand-side factor and supply-side factor. Market demand dropped down since the beginning of 2017 as the Thailand’s climate was not extremely hot when compared to the climate in the year 2016. From January to February 2017, Thailand was influenced by cold air masses travelled from China; resulting cold weather prevailed over the upper parts of Thailand. The southern part of Thailand was also influenced by the northeast monsoon brought rainfalls prevailed over the Gulf of Thailand and almost all southern areas. The overall climate of Thailand in the year 2017, the weather was not very hot; and the summer season longed for a short period of time. In combination of the microeconomic situation which including retail consumers and households’ economics continued slowing in 2017, such situations led to lower demands of the cooling products across the industry. According to the industrial data as of October 2017 reported by the Office of Industrial Economics, the Manufacturing Production Index (MPI) decreased by 22.44 percent, comprised of condensing units, fan coil units and compressor units; resulted by variability of the weather conditions in 2017.

The supply side was another factor that had affected to the Company's performance. In the year 2016, the market demand of cooling fans has soared up in distinguished heights; so several competitors, bot major and minor competitors, entered the cooling fan industry in the year 2017 which penetrating strategy with low price selling. There were 300-400% of competitors entered to the market in 2017. With competition forces, short and low temperature summer, and slow moving of microeconomics as mentioned, the retail markets, which mainly were Moderntrade and Dealer, were affected. The foreign markets were also affected; due to the main international agents were the countries from ASEAN Economic Community (AEC), which their climates were not much different from Thailand.

The above said factors had affected the overall business in the year 2017, resulting in a net loss of Baht 88.44 Million Baht which included the loss approximately 35 Million Baht as provision for accumulated impairment losses.

The Company's performance for the twelve-month period of 2017 ended 31 December 2017

Items	FY2017 (12 Months)	FY2016 (12 Months)	Increase (Decrease)	
			Amount	%
Net Product Sales	458.12	853.18	(395.06)	(46.30)
Net Service Sales	80.34	28.26	52.08	184.29
Other Revenue *	14.89	7.56	7.33	96.96
Total Revenues	553.35	889.00	(335.65)	(37.76)
Cost of Goods Sold	350.71	562.67	(211.96)	(37.67)
Cost of Service	50.66	7.84	42.82	546.17
Selling and Administrative Expenses	229.97	209.80	20.17	9.61
Financial Cost	5.65	1.69	3.96	234.32
Net Profit	(88.44)	87.00	(175.44)	(201.66)
EPS (Baht/Share)	(0.184)	0.181	(0.365)	(201.66)

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

Sales summary by segments for the twelve-month period of 2017 ended December 31, 2017

Unit: Million Baht

Segments	Jan-Dec 2017	Jan-Dec 2016	Y-o-Y Difference (%)
Retail Channel	237.01	419.12	(43.45)
Corporate Customer Channel	195.90	245.28	(20.13)
Exporting Distribution	105.55	216.56	(51.26)
Others	14.89	8.04	85.20
Total Revenues	553.35	889.00	(37.76)

Analysis of the Company's Performance**Retail Market**

Retail Market is one of three targeted market. In line with the Company's business plan, the Company increased the number of branches in its sales channels through Moderntrade since the beginning of the year 2017 from 238 stores to 500 stores. This caused sales and administrative expenses increased to 229.97 Million Baht from 209.80 Million Baht in 2016, representing an increase of 9.61%; in the meanwhile the market demand was dropped down due to the demand-side factor and supply-side factor as informed, thus the sales in 2017 totaled 237.01 Million Baht, compared to the year 2016 with total sales of 419.12 Million Baht, dropped at 43.45 percent.

Since the Retail Market Sales was not as expected, therefore, the company had adjusted its plan and launched promotion activities at the point of sale and discount promotion for stimulating sales from the middle of Q2 / 2017, the gross profit margin of this channel decreased.

For the operation plan in 2018, the company focuses only on the quality; thus selection on ModernTrade stores is based on sales statistics in top ranked list. The Company does not focus on the number of stores / branches. In addition, the online channels are expanded to meet new market trends and changing of consumer behavior.

Corporate Market

The Corporate business model is B2B sales (Business-to-Business) which proposes both product as a functional unit; and products combining with installation as a solution system. Some of targeted customers are industrial factories, educational institutions, etc. In 2017, the sales of the Corporate Channel was 195.96 Million Baht, decreased from the year 2016 at 49.38 Million Baht or a decrease of 20.13 percent due to the unfavorable weather conditions and lack of confidence on national economics, leading to delay of decision on projects.

Anyhow, the company foresees on business opportunities to growth and increasing of sales as the Company has products, service, and solutions related to energy saving and environmental solutions. These kinds of demands have continued to grow; but since its business model has a long sales cycle, there are customers in the selling pipeline which is still an opportunity for sales and revenue in the future.

Export

The 2017 performance of the export business totaled 105.55 Million Baht, a decrease of 111.01 Million Baht or 51.26% compared to its performance in the year 2016 with sales of 216.56 Million Baht. Even the Export Channel had continuously grown in several previous years; but the main foreign agents/distributors are from the AEC countries, where climates are not much different from Thailand. Most of the foreign distributors still have enough inventories to sell in their country. Another targeted market was in the Northern Hemisphere where the 2017 summer were in a short period. As a result, the demand of

cooling fans or air cooling fans was not much as expected; thus affected in the lower sales value of the Export Market.

The company continuously recruits and selects more distributors to cover more and more potential areas in countries; including the Southern Hemisphere, where weather is hot during the off-season of Thailand.

Financial Status

Assets

As of December 31, 2017, the Company had total assets of 541.15 Million Baht, a decrease of 4.74% when compared to 568.05 Million Baht as of December 31, 2016. Details include:-

- Short-term investments decreased of 55.45 Million Baht when compared to the balance as at the end of 31 December 2016 due to these investments had reached the maturity date.
- Inventories were 203.14 Million Baht or 42.52% of total assets which increased 46.52 Million Baht when compared to the balance as at December 31, 2016 with the inventories were 183.62 Million Baht, an increase of 25.33%. Anyhow, these inventories can continuously be sold in the future due to products are durable type of goods that not much affected by deterioration and/or obsolescence.
- Deposits with financial institutions as pledged assets for collaterals: The values as of December 31, 2017 was in amount of 71.70 Million Baht, which increased by 21.67 Million Baht when compared to the end of December 31, 2016, representing an increase of 43.21% for working capitals on goods purchasing.

Liabilities

As of December 31, 2017, total liabilities were 262.12 Million Baht, compared to 178.79 Million Baht as at December 31, 2016, with an increase of 88.33 Million Baht or 46.61%. Details include:-

- Bank overdrafts and short-term loans from financial institutions increased by 168.85 Million Baht as compared to the outstanding balance of 2.18 Million Baht as at 31 December 2016 for working capitals on goods purchasing.

Shareholders' Equity

As at December 31, 2017, the Company had shareholders' equity of 279.02 Million Baht, or 51.56% of total assets, decreased by 110.24 Million Baht or 28.32% compared to the shareholders' equity as at December 31, 2016 which the shareholders' equity was 389.26 Million Baht, resulting from the operating loss in the year 2017 (January - December 2017). Meanwhile, the Company paid the dividend in the amount of 36.19 Million Baht for the twelve-month operating result of the year 2016 according to the resolutions of the 2017 Annual General Meeting of Shareholders held on April 20, 2017.

Financial Ratio

Liquidity Ratio

With comparison the year 2016, the liquidity ratio decreased 1.01 times and the quick ratio decreased 0.87 times. For the quick ratio decreased, resulted by the inventories have increased in comparison with total assets; accounted for 42.52% of the total assets due to sales of the year 2017 was not as expected. However, these inventories can be sold through several channels in the future.

Profitability Ratio and Performance Ratio

The operating performance for the twelve months of 2017 generated gross margin, operating margin and net profit margin declined 8.37%, 27.15% and 25.77%, respectively. The operating performance was decreased due to the net loss of 88.44 Million Baht in the year 2017.

Financial Policy Ratio

The Company's debt to equity ratio increased from the previous year at 0.48 times. It is directly related to the Company's results of operations in the year 2017 which not as expected.

Foreign Exchange Rate

The Company's products mostly imported and mainly paid in US dollars. The Company focused on the assessment of exchange rate fluctuations and managed by fix forward option to avoid loss from the exchange rate fluctuations. Anyhow, the Company had no policy to make profit from such currency exchange

The Chairman then asked the meeting if shareholders had any questions; or a comment about this matter. There were questions and comments which were summarized as follows:-

Mr. Wicha Chokepongpan, a shareholder, commented that the business performance of the Company depends on seasons; which makes more difficult to manage sales due to rain fallen continually resulting in less demands. Mr. Wicha recommended that the sales and marketing team should return to the existing customers, especially the corporate market e.g. restaurants, hotels, or tourist attraction places, etc. and persuade them to regularly use the Company's products. This is the other way to promote the product and to make others in confidence of the product's usage.

Ms. Bubpha Lakruengsap, a shareholder, asked how the evaporative air cooler with mosquito repellent function works. Will the product cause any affect to user's health? What are different between the Company's products compared to other vendors' products?

Mr. Noppachai Veeraman said that mosquito repellent function installed in the evaporative air cooler of the Company works by ultrasonic waves which not harmful to humans and/or pets. The ultrasonic waves usually are able to repel mosquitos referenced to specific researches of the researchers from oversea countries. Most of people concerns with water germs; but our cooling products are provided with ozone generator to eliminate germs. Anyhow, the customers are recommended to use in outdoor area or semi-open spaces. At present, the hospital is widely used, such as Siriraj Hospital, Bangkok Hospital, etc.

The Company's products are clearly better than their competitors; it is proved by demonstration of our products outside Moderntrade stores, in front of the store entrances; the area temperatures were dropped down; lower than other brands. In case of indoor demonstration, the Company uses the heater set to blow hot air which higher temperature compare to room temperature, it is found the area temperatures were dropped down when turning on Masterkool products. Moreover, in the year 2018, the Company focuses on product design to meet the modern customer needs.

Mr. Kolawatch Suwimol, a shareholder admired on the Company's advertisement in "Mosquito repellent theme" and said that the Company has a good creative idea which showing how the Company understand its problems and its customers. Mr. Kolawatch also recommended that the Company should focus on the online advertisement.

Resolution Since this agenda was for acknowledgement, therefore there was no vote casting.

Agenda 3 To consider and approve the Financial Statements for the year ended 31 December 2017

The Chairman informed that the Company's statement of financial position and statement of comprehensive income for the year ended 31 December 2017 had already been audited by the auditor of SP Audit Co., Ltd. and reviewed by the Audit Committee and the Board of Directors. The Chairman therefore invited Mr. Sanpat Sapon, the Director and the Chairman of the Audit Committee addressed the resolution and comment of the Audit Committee to the meeting for consideration.

Mr. Sanpat Sapon said that the Audit Committee has considered and reviewed the Company's financial statements for the year ended 31 December 017, which has been audited and signed by Miss Chuenta Chommern, the Certified Public Accountant No. 7570, the auditor of SP Audit Company Limited. Therefore, the Committee resolved to propose the mentioned financial statements to the Board of Directors to consider on proposing to the Annual General Meeting of Shareholders to consider the financial statements for the year ended 31 December 017.

Then, Associate Professor Prakit Tangtisanon, the Chairman of the Board of Directors, acting as the Chairman of the meeting said it deemed as proper to propose the Meeting of Shareholders to approve the Annual Financial Report ended 31 December 2017 which has been passed for consideration and consent from the Audit Committee and has indicated the financial position and overall operation of the Company in last 2017 under below summary of the materiality as shown in Enclosure. The Chairman invited Ms. Benjarat Hattacharnchai, CFO, reported in the summary.

Partial comparison of the Company's financial statements

Unit: Million Baht

Items	FY 2017 (12 Months)	FY 2016 (12 Months)	Increase (Decrease)	
			Amount	%
Revenue from sales	458.12	853.18	(395.06)	(46.30)
Revenue from services	80.34	28.26	52.08	184.29
Other revenues *	14.89	7.56	7.33	96.96
Total revenues	553.35	889.00	(335.65)	(37.76)

Unit: Million Baht

Items	FY 2017 (12 Months)	FY 2016 (12 Months)	Increase (Decrease)	
			Amount	%
Cost of sales	350.71	562.67	(211.96)	(37.67)
Cost of services	50.66	7.84	42.82	546.17
Selling and admin. expense	229.97	209.80	20.17	9.61
Finance expense	5.65	1.69	3.96	234.32
Net profit (loss)	(88.44)	87.00	(175.44)	(201.66)
Earnings per share (Baht: Share)	(0.184)	0.181	(0.365)	(201.66)

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. 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 approved the financial reports for year ended 31 December 2017 as proposed by majority votes of the shareholders with voting rights who attended the meeting.

- Approved by 229,239,316 votes, equivalent to 99.9956%
- Disapproved by 0 votes, equivalent to 0%
- Abstained by 10,000 votes, equivalent to 0.0044%
- Invalid Ballot by 0 votes, equivalent to 0%

Agenda 4 **To consider and approve no allocation of profit for the statutory reserve and no dividend payment for the year 2017**

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

From the results of the Company’s operations in the year 2017, the Company has a loss of 88.44 Million Baht. The Board of Directors had considered and resolved to propose to the meeting for consideration of no allocation of profit for the statutory reserve and no dividend payment for the year 2017.

The Chairman then asked the meeting if shareholders had any questions; or a comment about this matter. There were questions and comments which were summarized as follows:-

Mr. Wicha Chokepongpan, a shareholder, asked about the capital increase of the subsidiary company in the year 2017. What the capital was used for?

Mr. Noppachai Veeraman replied that the subsidiary has a registered capital of 1 million baht, which was a limitation or disadvantage in presenting to acquire projects that consider on capital as a qualification. Furthermore, the subsidiary has adjusted the business model to providing ozone generator in term of renting. This kind of proposal is to persuade customers to make easier decision. Therefore, the subsidiary has increased its share capital by 29 Million Baht from 1 Million Baht of capital to 30 Million Baht of its present capital.

There was no question raised, and then the Chairman 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 approved no allocation of profit for the statutory reserve and no dividend payment for the year 2017 as proposed by majority votes of the shareholders with voting rights who attended the Meeting.

- Approved by 229,289,316 votes, equivalent to 99.9956%
- Disapproved by 0 votes, equivalent to 0%
- Abstained by 10,000 votes, equivalent to 0.0044%
- Invalid Ballot by 0 votes, equivalent to 0%

Remark: Before commencing the consideration of agenda, there was one additional shareholder attending the meeting, holding 50,000 shares, totaling 49 shareholders attending the meeting, representing 229,299,316 shares or 47.7707% of the total number of shares.

Agenda 5 To consider and approve an increasing capital by means of General Mandate

The Chairman informed that the Company would like to the 2018 AGM to consider and approve the increase in the registered capital in form of general mandate as detailed shown in F53-4 which enclosed with the invitation notice.

Mr. Noppachai Veeraman address that the proposal to the 2018 AGM to consider and approve the increase in the registered capital in form of general mandate of Baht 24,000,000 from the existing registered capital of Baht 120,000,000 to Baht 144,000,000 by issuing ordinary share in amount of

96,000,000 shares at par value of Baht 0.25 per share. The reasons of the increase of registered capital are to support the operation of the business and the Company planned to utilize fund in business expansion which details will be provided in the Agenda 7 and Agenda 8.

The Chairman said it is deemed appropriate to propose to the 2018 AGM to consider and approve the increase in the registered capital in form of general mandate of Baht 24,000,000 from the existing registered capital of Baht 120,000,000 to Baht 144,000,000 by issuing ordinary share in amount of 96,000,000 shares at par value of Baht 0.25 per share.

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. This agenda considers the special resolution, which must be approved with the total votes being no less than three-fourths (3/4) of the total number of shareholders who attend the meeting and have the right to vote.

Resolution The meeting considered and approved an increasing capital by means of General Mandate as proposed by no less than three-fourths (3/4) votes of the total votes of the shareholders present at the meeting and entitled to vote.

- Approved by 229,409,316 votes, equivalent to 99.9956%
- Disapproved by 0 votes, equivalent to 0%
- Abstained by 10,000 votes, equivalent to 0.0044%
- Invalid Ballot by 0 votes, equivalent to 0%

Remark: Before commencing the consideration of agenda, there were two additional shareholders attending the meeting, holding 120,000 shares, totaling 51 shareholders attending the meeting, representing 229,419,316 shares or 47.7957% of the total number of shares.

Agenda 6 **To consider and approve to amend the Memorandum of Association Article 4 in accordance with the increasing registered capital**

The Chairman informed that for being in consistent with the capital increase as proposed in Agenda 5, the amendment to Article 4 of the Memorandum of Association of the Company. The Chairman then invited Mr. Noppachai Veeramn addressed in details to the Meeting as follows:-

From

“Article 4”	Registered Capital	120,000,000	Baht	(One hundred twenty million Baht)
	Divided into	480,000,000	Shares	(Four hundred eighty million shares)
	Par value per share	0.25	Baht	(Twenty-five Satang)
	Divided into			
	Ordinary shares	480,000,000	Shares	(Four hundred eighty million shares)
	Preferred shares	-none-	Share	(-)

To

“Article 4”	Registered Capital	144,000,000	Baht	(One hundred forty four million Baht)
	Divided into	576,000,000	Shares	(Five hundred seventy six million shares)
	Par value per share	0.25	Baht	(Twenty-five Satang)
	Divided into			
	Ordinary shares	576,000,000	Shares	(Five hundred seventy six million shares)
	Preferred shares	-none-	Share	(-)

The Chairman then asked the meeting if shareholders had any questions; or a comment about this matter. There were questions and comments which were summarized as follows:-

Mr. Wicha Chokepongpan, a shareholder, asked about the employee ownership. How many shares of KOOL that the employees holding?

Mr. Noppachai Veeraman explained that since the Company issued the Employee Joint Investment Program (EJIP), most of the employees hold the Company’s shares

There was no question raised, and then the Chairman requested the meeting to vote. This agenda considers the special resolution, which must be approved with the total votes being no less than three-fourths (3/4) of the total number of shareholders who attend the meeting and have the right to vote.

Resolution The meeting considered and approved amendment of the Memorandum of Association Article 4 in accordance with the increasing registered capital as proposed by no less than three-fourths (3/4) votes of the total votes of the shareholders present at the meeting and entitled to vote.

- Approved by 229,726,916 votes, equivalent to 99.9956%
- Disapproved by 0 votes, equivalent to 0%
- Abstained by 10,000 votes, equivalent to 0.0044%
- Invalid Ballot by 0 votes, equivalent to 0%

Remark: Before commencing the consideration of agenda, there was one additional shareholder attending the meeting, holding 317,600 shares, totaling 52 shareholders attending the meeting, representing 229,736,916 shares or 47.8619 % of the total numbers of shares.

Agenda 7 To consider and approve for the allotment of newly-issued ordinary shares in means of General Mandate to the existing shareholders (Right Offering)

The Board of Director has considered deemed it appropriate to propose to the 2018 AGM to consider and approve the allotment of the newly-issued ordinary shares not more than 48,000,000 shares at par value of Baht 0.25 per share in means of General Mandate to offer for sale to existing shareholders

in proportion to their shareholdings (Right Offering) The Capital Increase Report Form (F53-4) was enclosed with the invitation notice to the shareholders.

Mr. Noppachai Veeraman, CEO, said that according to the increase of the registered capital of the Company in agenda 5 to propose to consider and approve the allotment of newly-issued ordinary shares in means of General Mandate to offer for sale to the existing shareholders (Right Offering) the details are as follows:

The Company purposed to increase its capital is amount of Baht 24,000,000 from the existing registered capital of Baht 120,000,000 to Baht 144,000,000 by issuing ordinary share in means of General Mandate in amount of 96,000,000 shares at par value of Baht 0.25 per share. However, The Company shall allocate the newly-issued ordinary shares not more than 48,000,000 shares, accounted for 10 of percent of the paid-up capital, to offer for sale to existing shareholders in proportion to their shareholdings (Right Offering). The issuance of ordinary shares under the General Mandate in the Right Offering will help the company on its working capital for normal business operations and expansion of the business.

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.

Resolution **The meeting considered and approved for the allotment of newly-issued ordinary shares in means of General Mandate to the existing shareholders (Right Offering) as proposed by majority votes of the shareholders with voting rights who attended the meeting.**

- Approved by 229,726,916 votes, equivalent to 99.9956%
- Disapproved by 0 votes, equivalent to 0%
- Abstained by 10,000 votes, equivalent to 0.0044%
- Invalid Ballot by 0 votes, equivalent to 0%

Agenda 8 **To consider and approve for the allotment of newly-issued ordinary shares in means of General Mandate to the specific investors (Private Placement)**

The Board of Director has considered deemed it appropriate to propose to the 2018 AGM to consider and approve the allotment of the newly-issued ordinary shares not more than 48,000,000 shares at par value of Baht 0.25 per share in means of General Mandate to offer for sale to the specific investor (Private Placement) The Capital Increase Report Form (F53-4) is enclosed with the invitation notice.

Mr. Noppachai Veeraman, CEO, said that according to the increase of the registered capital of the Company in agenda 5 to propose to consider and approve the allotment of newly-issued ordinary shares in means of General Mandate to offer for sale to the specific investor (Private Placement) the details are as follows:

The Company purposed to increase its capital is amount of Baht 24,000,000 from the existing registered capital of Baht 120,000,000 to Baht 144,000,000 by issuing ordinary share in means of General Mandate in amount of 96,000,000 shares at par value of Baht 0.25 per share.

However, The Company shall allocate the newly-issued ordinary shares not more than 48,000,000 shares, accounted for 10 of percent of the paid-up capital, to offer for sale to the specific investor (Private Placement) as shown in the Capital Increase Report Form (F53-4). The newly-issued ordinary shares by means of General Mandate as mentioned will contribute the Company to increase working capital, liquidity and capital structure.

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.

Resolution The meeting considered and approved for allotment of newly-issued ordinary shares in means of General Mandate to the specific investors (Private Placement) as proposed by majority votes of the shareholders with voting rights who attended the meeting.

- Approved by 229,726,916 votes, equivalent to 99.9956%
- Disapproved by 0 votes, equivalent to 0%
- Abstained by 10,000 votes, equivalent to 0.0044%
- Invalid Ballot by 0 votes, equivalent to 0%

Agenda 9 **To consider and approve the appointment of the directors in replacement of those to be retired by rotation**

The Chairman informed that for compliance with Public Limited Companies Act B.E. 2535 (1992) stipulates that the director shall retire by rotation in Annual General Meeting of Shareholders in the rate of one-third of total number of directors. In this 2018 Annual General Meeting of Shareholders, three directors who required for retiring by rotation have been as follows.

1. Assoc. Prof. Dr. Prakit Tangtisanon Chairman of the Board, Independent Director
Audit Committee Member and Nomination and
Remuneration Committee Member
2. Mr. Sanpat Sopon Director, Independent Director, Chairman of Audit
Committee and Nomination and Remuneration
Committee Member
3. Miss Sunanta Wanwat Director

These three persons who were regarded as the interested parties left the meeting room during the election for transparency of voting. The Chairman assigned Mr. Mongkol Kasaemsun Na Ayudthaya to act on behalf of this agenda.

Mr. Mongkol Kasaemsun Na Ayudthaya informed 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 2 October 2017 until 15 January 2018. However, there were no proposed items in the agenda and list of nominated candidates.

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.

Mr. Mongkol Kasaemsun Na Ayudthaya said the Board of Directors, excluding the members who are also stakeholders, has resolved that the election process of directors through the Nominating and Compensation Committee must be done after the consideration of various qualifications. All of the Directors who will retire must fully meet the Public Companies Limited Act of 1992, are qualified, knowledgeable, capable, and experienced in the business related to the company's operations, and has a transparent working history that helped develop the company. This makes it appropriate for them to propose and approve of the appointment of the three directors who are retired by rotation as directors for another term at the Annual General Meeting of Shareholders, by details on age, shareholding, educational qualification, and work experience of each individual Director was enclosed with the invitation notice to the shareholders.

Mr. Mongkol Kasaemsun Na Ayudthaya asked the meeting to consider individually. The secretary of the meeting requested to present the details in order as follows:-

Agenda 9.1 Assoc. Prof. Dr. Prakrit Tangtisanon Chairman of the Board, Independent Director Audit Committee Member and Nomination and Remuneration Committee Member

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:

Assoc. Prof. Dr. Prakrit Tangtisanon was the former director and the independent director.

- Appointed to the position of Independent director on 8 November 2013 for a period of 4 years.
- Does not hold any shares in the Company.
- Not being a director / executives in other listed companies
- Being a director in the non-listed company

2017-Present Chairman of the Board Independent Director, Nova Organic Company Limited

- Number of meeting attended/ total numbers of meeting in the meeting of the board of directors /Sub committees in 2017

The Meeting of the Board of Directors	7/7 times
The Meeting of the Audit Committee	4/4 times
The Meeting of the Nomination and Remuneration Committee	1/1 times
The Meeting of the Independent Director	1/1 times

Mr. Mongkol Kasaemsun Na Ayudthaya asked the meeting if shareholders had any questions; or a comment about this matter. There was no question raised, and then Mr. Mongkol Kasaemsun Na Ayudthaya 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 approved the meeting considered and approved **Assoc. Prof. Dr. Prakrit Tangtisanon** to continue the Independent Director another term as as proposed by majority votes of the total votes of the shareholders present at the meeting and entitled to vote.

• Approved by	229,726,916	votes,	equivalent to	99.9956%
• Disapproved by	0	votes,	equivalent to	0%
• Abstained by	10,000	votes,	equivalent to	0.0044%
• Invalid Ballot by	0	votes,	equivalent to	0%

Agenda 9.2 Mr. Sanpat Sophon Director, Independent Director, Chairman of Audit Committee and Nomination and Remuneration Committee Member

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. Sanpat Sophon was the former director and the independent director.

- Appointed to the position of Independent director on 8 November 2013 for a period of 4 years.
- Does not hold any shares in the Company.
- Being a director in the listed company.

2017 - Present Independent Director, Chairman of Audit Committee
Vintcom Technology Public Company Limited

- Not being a director / executives in other listed companies.
- Number of meeting attended/ total numbers of meeting in the meeting of the board of directors /Sub committees in 2017

The Meeting of the Board of Directors	5/7 times
The Meeting of the Audit Committee	3/4 times
The Meeting of the Nomination and Remuneration Committee	1/1 times
The Meeting of the Independent Director	1/1 times

Mr. Mongkol Kasaemsun Na Ayudthaya asked the meeting if shareholders had any questions; or a comment about this matter. There was no question raised, and then Mr. Mongkol Kasaemsun Na Ayudthaya 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 approved the meeting considered and approved **Mr. Sanpat Sophon** to continue the Independent Director another term as as proposed by majority votes of the total votes of the shareholders present at the meeting and entitled to vote.

- Approved by 229,726,916 votes, equivalent to 99.9956%
- Disapproved by 0 votes, equivalent to 0%
- Abstained by 10,000 votes, equivalent to 0.0044%
- Invalid Ballot by 0 votes, equivalent to 0%

Agenda 9.3 Miss Sunanta Wanwat 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:

Miss Sunanta Wanwat was the former director.

- Appointed to the position of Director on 8 November 2013 for a period of 4 years.
- Holds 5,171,124 shares in the Company (1.08%).
- Not being a director / executives in other listed companies
- Being a Director in the non-listed company
2011 - Present Director and Executive Director, Innov Green Solutions Company Limited
- Number of meeting attended/ total numbers of meeting in the meeting of the board of directors /Sub committees in 2017

The Meeting of the Board of Directors	7/7 times
The Meeting of the Executive Committee	8/9 times

Mr. Mongkol Kasaemsun Na Ayudthaya asked the meeting if shareholders had any questions; or a comment about this matter. There was no question raised, and then Mr. Mongkol Kasaemsun Na Ayudthaya 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 approved the meeting considered and approved **Miss Sunanta Wanwat** to continue the Director another term as as proposed by majority votes of the total votes of the shareholders present at the meeting and entitled to vote.

- Approved by 229,726,916 votes, equivalent to 99.9956%
- Disapproved by 0 votes, equivalent to 0%
- Abstained by 10,000 votes, equivalent to 0.0044%
- Invalid Ballot by 0 votes, equivalent to 0%

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

Then, the secretary of the meeting requested the shareholders to return the ballots of this agenda by delivering to the Company's staff.

Agenda 10 To consider and approve the remuneration of the Directors for the year 2018

The Chairman stated that the Nomination and Remuneration Committee (NRC) is responsible on preliminary consideration of the remuneration of the Directors and propose to the Board of Directors for consideration. The Chairman then invited Mr. Mongkol Kasaemsun Na Ayudthaya, the Chairman of Nomination and Remuneration Committee to present in the essence to the meeting.

Mr. Mongkol Kasaemsun Na Ayudthaya addressed that the Nomination and Remuneration Committee and the Board of Directors has carefully considered the appropriateness of the performance of the Company. It is proposed that the Meeting set the remuneration of directors for the year 2018 at a new rate, which is the reduction rate.

It is proposed that the meeting set the remuneration of directors for the year 2018 at a new rate. The remuneration budget for the year 2017 amounting to Baht 2,600,000 would be proposed to adjust the budget for the remuneration of Baht 1,540,000 in 2018. The remuneration which proposed is meeting allowance and no other compensation, such as monthly payments, bonuses, gratuities, etc.

(Unit: Baht)

Listing	2018 (Proposed Year)	2017	
		Approved Budget	Actual Meeting Allowance
Director Remuneration (Baht)	1,540,000	2,600,000	1,740,000

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 2018 Annual General Meeting of Shareholders to approve the remuneration of the Board of Directors for the year 2018 as follows:-

1. Board of Directors	Meeting Allowance per Person per Meeting	
	2018	2017
Chairman of the Board (No regular salary)	30,000 Baht	40,000 Baht
Non-Executive Directors (No regular salary)	20,000 Baht	30,000 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	
	2018	2017
Chairman of the Audit Committee(No regular salary)	30,000 Baht	40,000 Baht
Member of the Audit Committee (No regular salary)	20,000 Baht	30,000 Baht

3. Nomination and Remuneration Committee	Meeting Allowance per Person per Meeting	
	2018	2017
Chairman of the Nomination and Remuneration Committee (No regular salary)	30,000 Baht	40,000 Baht
Member of the Nomination and Remuneration Committee (No regular salary)	20,000 Baht	30,000 Baht

The average remuneration for the directors is approximately 308,000 Baht per person annually, which is not higher than the average of the directors' remuneration from the 2016 of 643 listed companies published by the Stock Exchange of Thailand as specified below.

Position	Number of Listed Companies Evaluated in 2016	Average Remuneration of Directors per Person per Year (in Million Baht)				
		2012	2013	2014	2015	2016
Committee Member	632	0.66	0.69	0.63	0.61	0.60
Non-Executive Directors	609	0.73	0.73	0.54	0.52	0.52
Chairman of the Board	562	1.02	1.07	1.13	1.05	1.04

The Chairman then asked the meeting if shareholders had any questions; or a comment about this matter. There were questions and comments which were summarized as follows:-

Mr. Wicha Chokepongpan, a shareholder, expressed his appreciation on the decision of the Board of Directors.

There was no question raised, and then 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 considered and approved for the remuneration of the Directors for the year 2018 as proposed by no less than two-thirds of the total number shareholders attending the meeting who have the right to vote.

- Approved by 229,726,916 votes, equivalent to 99.9956%
- Disapproved by 0 votes, equivalent to 0%
- Abstained by 10,000 votes, equivalent to 0.0044%
- Invalid Ballot by 0 votes, equivalent to 0%

Agenda 11 To consider and approve the appointment of auditors and to determine auditors' remuneration for the year 2018

The Chairman invited the Secretary of the meeting presented in general information regarding the agenda. Ms. Mallika Trakoolthai, Executive Director and the Company Secretary, acting on the Secretary of the meeting informed as follows:-

For compliance with Public Limited Companies Act B.E. 1992 and Articles of Company, it is required that the shareholders appoint auditors and determine the company's auditing fee. According to the resolution of the Annual General Meeting of Shareholders for the year 2017, the auditors from SP Audit Company Limited was appointed for the reviewing and auditing of the financial statements for the year ended 31 December 2017, the auditing period of the company is 1 year.

The Chairman then invited Mr. Sanpat Sopon, the Chairman of the Audit Committee to address the comments regarding to the agenda: Mr. Sanpat Sopon said it is proposed to the meeting to consider the auditors of SP Audit Limited as the Company's auditors. The auditing fee for the year 2018 is Baht 1,870,000, excluding other expenses.

The Audit Committee determined by criteria of 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 auditors which proposed to the meeting have independence, without any equity interest in the Company, its subsidiaries, the management, and the major shareholders, or any other related persons to the aforementioned.

The Chairman proposed the meeting for consideration of approval of the appointment of the auditor and the remuneration of the auditor for the year 2018 with provided information and experience of each auditor shown. The Chairman then invited Ms. Benjarat Hattacharnchai to inform in concerned details for consideration.

Ms. Benjarat Hattacharnchai presented in details as follows:-

Auditor Firm: SP Audit Company Limited was the former auditor in the year 2017, who has been the auditor for the Company for 1 year

- | | | |
|------------------|----------------------------|-------------------------------|
| 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. Mr.Kiatidak Vanithanont | C.P.A. (Thailand) No. 9922 |

Any one of the aforementioned auditors is to inspect and certify the financial statements of the company and its subsidiaries for the period ended 31 December 2018 and review of quarterly financial statements of the company and its subsidiaries. The audit fee is limited not more than 1,870,000 Baht excluding other expenses. The audit fee mentioned above is the only auditing service, non-audit services.

Auditing Fee of the Company and its Subsidiaries

Listing	2018 (Proposed Year)	2017
Audit services	1,870,000.00	1,720,000.00
Non-audit services	N/A	N/A

- Note:
1. The proposed rate in 2018 is higher than the audit fee in 2017 in the amount of 150,000 Baht due to the increase in core business activities including expansion of channel sales through online.
 2. The proposed rate is excluded auditing for financial statements to present the Board of Investment (BOI) at 50,000 Baht per one certificate.
 3. The proposed rate is excluded auditing for internal control of IT (at 55,000-120,000 Baht or more in case selling through online via the Company’s website).
 4. The proposed rate is excluded other expenses. The audit company will reimburse the actual expenses, the same as other auditing offices, such as IT auditing fees, overtime, travel expenses, etc.

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. 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 approved for the appointment of auditors and to determine auditors’ remuneration for the year 2018 as proposed by majority votes of the shareholders with voting rights who attended the meeting.**

- Approved by 229,726,916 votes, equivalent to 99.9956%
- Disapproved by 0 votes, equivalent to 0%
- Abstained by 10,000 votes, equivalent to 0.0044%
- Invalid Ballot by 0 votes, equivalent to 0%

Agenda 12 **To consider and approve the amendment of the company’s regulation article 27 to be in line with amending of section 100 of Public Limited Company Act BE2535 (1992), as instructed by NCPO No.21/2560 Re: Amendments to the Laws to facilitate conduct a business**

The Secretary of the meeting preliminary informed that according to the issuance of the Order of the Head of the National Council for Peace and Order No. 21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business which has amended Section 100 of the Public Limited Companies Act B.E. 2535 (1992) regarding the right of shareholders to call an extraordinary general meeting, the existing

provision Chapter 4 article 27 of the Company's Articles of Association which is in line with the former regulation shall no longer be applied and enforceable as it is in conflict with the Order as mentioned.

The Chairman then said that regarding the aforementioned information it is proposed to the Board of Directors to consider and propose to the 2018 AGM to consider and approve the amendment of the company's regulation Chapter 4 article 27 to be in compliance with section 100 of the Public Limited Companies Act B.E. 2535 as follows:-

Existing Provision

Article 27

The Board of Directors shall call a shareholder meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the Company.

Shareholders' meeting other than the one referred to the first paragraph shall be called extraordinary general meetings. The Board of Directors may call an extraordinary general meeting of shareholders any expedient time;

or shareholders holding shares amounting not less than one-fifth of the total number of shares sold, or shareholders numbering not less than twenty-five persons holding shares amounting not less than one-tenth of the total shares sold may submit their names in a request directing the Board of Directors to call an extraordinary general meeting at any time; but the reasons for calling such meeting shall be clearly stated in the request.

Proposed Provision

Article 27

The Board of Directors shall hold the annual ordinary meeting of shareholders within four (4) months from the end date of the account period of the Company.

Other meeting of shareholders in addition to the meeting under the first paragraph shall be called extra-ordinary meetings. The Board of Directors may convene an extra-ordinary meeting of shareholders any time if deems expedient. One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within forty-five (45) days as from the date of receipt of such request from the shareholders, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of the period as prescribed under paragraph three. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph four is not formed according to Article 30, the shareholders as prescribed under paragraph four shall be collectively responsible to the Company for expenses arising from such meeting.

* * * * *

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. This agenda considers the special resolution, which must be approved with the total votes being no less than three-fourths (3/4) of the total number of shareholders who attend the meeting and have the right to vote.

Resolution The meeting considered and approved the amendment of the company's regulation article 27 to be in line with amending of section 100 of Public Limited Company Act BE2535 (1992), as instructed by NCPO No.21/2560 Re: Amendments to the Laws to facilitate conduct a business as proposed by no less than three-fourths (3/4) votes of the total votes of the shareholders present at the meeting and entitled to vote.

- Approved by 229,726,916 votes, equivalent to 99.9956%
- Disapproved by 0 votes, equivalent to 0%
- Abstained by 10,000 votes, equivalent to 0.0044%
- Invalid Ballot by 0 votes, equivalent to 0%

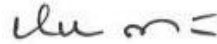
Agenda 13 To Consider Other Matters (If any)

The Secretary of the Meeting said to the meeting that the Company has provided the minority shareholders an opportunity to propose an agenda to the Annual General Meeting of Shareholders for the year 2018 during 2 October 2017 through 15 January 2018. However, there were no agenda for consideration proposed.

Therefore, at the Annual General Meeting of Shareholders for the year 2018, the Company has already well throughout all agendas. The Company requested for your consideration to hand over the remaining ballots to the Company's staff.

Before closing the meeting, there were 52 shareholders and proxies holding 229,736,916 shares; or 47.8619% of total issued shares.

As there were no further question and suggestion, the Chairman closed the meeting at 16.00 hrs.



(Assoc. Prof. Prakrit Tangtisanon)

Chairman of the Meeting



(Ms. Mallika Trakoolthai)

Company Secretary / Secretary of the Meeting