



บริษัท วิจิตรภักดิ์ปาล์มออยล์ จำกัด (มหาชน)

VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED

2044 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพฯ 10310

2044 PHETBURI EXTENSION ROAD, BANGKAPI HUAYKWANG BANGKOK 10310

Minutes of the 2016 Annual General Meeting of Shareholders

Held on Monday, April 25, 2016 at 1.00 p.m.

At Ballroom 2, 3rd Floor, The Emerald Hotel Bangkok

**No. 99/1 Ratchadapisek Road, Din Daeng Sub-District, Huay-Kwang District,
Bangkok Metropolis**

Mr. Phisanu Chavananand, Chairman of the Board of Directors, chaired the meeting. Ms. Vannapa Lamkam, the Secretary of Managing Director, was master of ceremony. The master of ceremony introduced to the meeting the following participating directors, the executives, Company Secretary as well as the auditor and legal advisor of the Company.

1. Mr. Phisanu Chavananand Chairman of the Board of Directors (*Chairman of the meeting*)
2. Mr. Voravith Chavananand Vice Chairman
3. Mr. Vithaya Chavananand Vice Chairman and Company Secretary
4. Mr. Krisada Chavananand Managing Director
5. Mrs. Supaluck Tiasevanakul Director
6. Mr. Vatchara Chavananand Director
7. Mr. Bandhoon Supakavanich Independent Director who was appointed by the minority shareholders as proxy, Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee
8. Mr. Chakkrit Parapuntakul Independent Director who was appointed by the minority shareholders as proxy, Audit Committee and Nomination and Remuneration Committee
9. Mrs. Sudarat Kongtreekaew Independent Director who was appointed by the minority shareholders as proxy and Audit Committee
10. Mr. Peerapong Oeusoonthornwattana Nomination and Remuneration Committee
11. Ms. Kem-ngurn Chutchaiyun Member of Management Team
12. Mrs. Apiradee Arunpitakgul Assistant Accounting Manager
13. Mr. Pisit Thangtanagul Representative of Auditor (*PricewaterhouseCoopers ABAS Ltd.*)
14. Ms. Saithip Mansri Legal Advisor (*Siam Premier International Law Office Limited*)

SUM

In this regard, all of the Company's directors attended the meeting.

The master of ceremony then asked the Chairman to open the meeting.

The Chairman welcomed the attended shareholders and opened the 2016 Annual General Meeting of Shareholders. The Chairman informed the meeting that there were 48 shareholders attending the meeting in person and by proxy holding a total of 708,851,800 shares or representing 75.4098 percent of the total issued shares of the Company, thus, forming a quorum as required by the Articles of Association of the Company. (After the Chairman opened the meeting, some more shareholders attended the meeting, therefore, there were total 64 shareholders attending the meeting in person and by proxy holding a total of 708,946,206 shares or representing 75.4198 percent of the total issued shares of the Company.)

Then, the Chairman asked the secretary of Managing Director who is the master of ceremony to explain to the meeting how to vote. The master of ceremony explained the voting procedures as follows:

1. One share: One Vote. The vote of each shareholder is in accordance with number of shares held or by proxy.
2. Shareholders with a conflict of interest on the matter in any specific agenda, have no right to vote. However, if voting to elect directors, it shall be deemed that there was no conflict of special interest for any shareholder (even acting as a director of the Company). However, for voting on the directors' remuneration agenda, the Chairman would ask any shareholder who acts as the Company's director who will be entitled to receive such remuneration to abstain from voting in order to comply with the principles of good corporate governance in accordance with the rules of the Stock Exchange of Thailand (SET).
3. For rapidity in vote counting in each agenda, the Chairman would ask the meeting whether any shareholders disagree or abstain from voting on such matter. If there was no objection or abstention, the Chairman would request to conclude that matter by declaring that every shareholder adopted an unanimous resolution to approve the matter as proposed by the Chairman. But if someone disagreed with it or abstained from voting, the Chairman would ask that shareholder to mark the box on the distributed ballot with a [✓] and raise his hand to signal to and wait for the Company's staff to collect the ballot for a count of votes. Shareholders who made no objection or abstention would be considered as giving approval and would not need to submit a ballot. The Company would count disagreements and abstentions and subtract them from total number of votes of shareholders attending or voting at the meeting in order to get the result in each agenda.

In order to have a transparency in vote counting and to be capable of being inspected later in accordance with the principles of good corporate governance in accordance with the rules of the Stock Exchange of Thailand (SET), under

Agenda No. 5 regarding the election of directors whose term will expire by rotation, the Company would request shareholders who agree, disagree or abstain to mark the box on the distributed ballot and submit the same to the Company's staff who would collect the ballot for vote counting. In this regard, each shareholder may exercise all the votes he or she has to elect one or several persons as director(s). If several persons are to be elected as directors, the shareholder may not allot his or her votes to any person in any number. After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order, until all of the director positions are filled. Where there is an equality of votes cast for candidates in descending order causing the number of directors to be exceeded, the Chairman shall have a casting vote.

4. The master of ceremony will inform the meeting the voting resolution of each agenda. The result will be combined the votes of both shareholders attending the meeting in person and by proxy which the number of shares will be updated in each agenda.
5. The resolution of the meeting will consist of the following votes:

Agenda 1, Agenda 3 to Agenda 5 and Agenda 7

The matter must be passed by a majority votes of the shareholders attending the meeting and exercising their votes. In case of an equality of votes, the Chairman shall have an additional vote as a casting vote.

Agenda 6

The matter must be passed by at least two-thirds (2/3) of the total number of votes of the shareholders attending the meeting.

Agenda 2

The matter was only for acknowledgement and no vote was required.

When the explanation of how to vote had been given, the Chairman asked Mr. Bandhoo Supakavanich, Independent Director and Chairman of Audit Committee, to conduct the meeting instead of the Chairman due to his experiences in conducting the meeting and ability to give information in each agenda to the shareholders.

Mr. Bandhoo Supakavanich then proposed that the meeting considered the matters on the agenda as follows:

Agenda 1 To consider and approve the Minutes of the 2015 Annual General Meeting of Shareholders which was held on April 20, 2015

Mr. Bandhoo Supakavanich requested the meeting to consider approving the Minutes of the 2015 Annual General Meeting of Shareholders which was held on April 20, 2015 according to the details shown in a copy of the Minutes of such meeting attached to the invitation letter of this meeting which was distributed to all the shareholders (Enclosure No. 2).



Mr. Bandhooon Supakavanich asked the meeting if the meeting has any additional question to ask or not or wish to amend such Minutes or not. There was no question or request for amendment raised so he requested the meeting to consider and approve the Minutes of the 2015 Annual General Meeting of Shareholders.

Resolution: The meeting, after consideration, unanimously adopted the resolution to approve the Minutes of the 2015 Annual General Meeting of Shareholders in all respects as proposed by Mr. Bandhooon Supakavanich. The votes comprise as follows: (There were 708,861,800 total votes of shareholders attending the meeting)

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	708,861,800	100
Disapproved	0	0
Abstained	0	-
Total	<u>708,861,800</u>	<u>100</u>

Agenda 2 To consider and acknowledge the Annual Report of the Board of Directors of the Company in relation to the Company's operating result for the year 2015

Mr. Bandhooon Supakavanich asked Mr. Krisada Chavananand, Managing Director, to inform the meeting of the matter.

Mr. Krisada Chavananand presented to the meeting the Annual Report of the Board of Directors of the Company in relation to the Company's operating result for the year 2015, for the period ended December 31, 2015 which could be summarized as follows: the Company had earnings totaling Baht 1,476.32 million and net loss of Baht 124.99 million. Details of the Company's operating result including the report of the Audit Committee are provided in the Annual Report attached to the invitation letter of this meeting which was distributed to all the shareholders (Enclosure No. 3).

There are 2 main issues to be discussed in this agenda: 1. Industrial condition and factors that affect the operations and 2. Company's performance.

In terms of industrial condition, volume of palm oil production in 2015 was 11.97 million tons. The data showed that in 2010-2013, the volume of palm quickly increased, then slow downed in 2014-2015. As there was an increased trend in the volume of palm oil in 2010-2013, more operators entered into palm oil extraction industry. Moreover, during the year 2014-2015, the industry was impacted by drought (i.e. El Nino) causing a higher production capacity than palm fruit availability. When considered on the monthly palm availability graph, it can be clearly seen that the drought affected the palm availability which result in high fluctuations. This also caused more intense competition and difficult in management for extraction mills in the off-season period.

When the overall output and demand are considered, it is well known that Thailand had higher palm oil production than demand. Furthermore, when considered details of monthly production and demand of palm oil in 2015, it was found that there were several months that the production was higher than the demand for palm oil, although, the demand was increased due to the government encouragement on the use of B7biodiesel throughout the year. This ended up with an increase in overall demand by approximately 100,000 tons from the year 2014. As the operators' inability to export crude palm oil as in the previous years, it was resulted in surplus of around 180,000 tons coupled with the government's requirement to additionally import of nearly 50,000 tons in early 2015. Therefore, the amount of surplus in 2015 was over 200,000 tons. This affected palm oil stocks in the country which was significantly higher than suitable level for the long continuous period since April 2015.

In terms of reasons for the inability to export, since April 2015, the government has announced on recommended prices along with quoting the law on price of goods and services. This law has the maximum penalties of imprisonment. As a result, the operators must comply with such notification. In each notification announced by the government, it set buying price of palm oil fruit and selling price of crude palm oil significantly higher than prices abroad. As a result, the operators had lack of competitiveness and inability to export coupled with the sales volume reduction in domestic level. The operators informed public sector of such suffering and issued notices to PWO to buy crude palm oil in order to drain the palm oil stocks. However, after many months have passed, the PWO failed to buy crude palm oil as announced. At the end of the project, only 2,000 tons of crude palm oil could be purchased because the procedure was not practical. Entrepreneurs ended up bearing the cost of storing crude palm oil. Then, they gathered in the name of CPO mill association and filed a lawsuit to the Administrative Court in August 2015 for protection from such announcement. From filing a lawsuit to the Administrative court, it was concluded that such announcement was not enforceable. The domestic prices then begin to move according to market forces but it is still at a higher level than abroad. Although government continued to issue such notification up until now, it does not significantly affect the trading price of palm fruit and palm oil.

Another significant condition that affected the operations was the amount of crude palm oil mill. The latest data of the Department of Industry found that there were all together 144 extraction plants manufacturing up to 22.8 million tons per year, while there were only 11-12 million tons of palm fruit production in Thailand, resulting in the intense purchasing competition especially in the off season period.

From the above conditions, they resulted in the decrease of Company's turnover. The total income in 2015 was THB 1,476.32 million. This is due to the reduction of the amount of palm oil fruit put into the manufacturing process, the lease contract expiration that was being considered by the government and the company losing the advantage on foreign distribution channels from the government policy. This resulted in 2015 gross profit of THB 76.15 million, representing 5.16% with net loss of THB 124.99 million, accounting for -8.44%.

Mr. Bandhoon Supakavanich asked the meeting if the meeting has any additional question to ask or not.



There was no additional question raised, Mr. Bandhoon Supakavanich then requested the meeting to consider and acknowledge the Annual Report of the Board of Directors of the Company.

Resolution: The meeting acknowledged the Annual Report of the Board of Directors of the Company in relation to the Company's operating result for the year 2015 as presented by Mr. Krisada Chavananand.

Agenda 3 **To consider and approve the Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended December 31, 2015 and acknowledge the auditor's report**

Mr. Bandhoon Supakavanich asked Mrs. Apiradee Arunpitakgul, Assistant Accounting Manager to inform the meeting of the matter.

Mrs. Apiradee Arunpitakgul explained to the meeting that the Statements of Financial Position and Separate Financial Statements for the fiscal year ended December 31, 2015 has already audited by the auditor. The auditor gave unqualified opinion that overall financial position of Vichitbhan Palmoil Public Company Limited and its subsidiary company, separate financial position of Vichitbhan Palmoil Public Company Limited, overall operation, separate operation, overall cash flow and separate cash flow were presented fairly, in all material respects, in accordance with Thai Financial Reporting Standards.

Details as shown in Annual Report of the Board of Directors of the Company, including the Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended December 31, 2015 and Auditor's Report attached to the invitation letter of this meeting which was distributed to all the shareholders (Enclosure No. 3).

For the figures shown in the financial statements for the year 2015, the Company generated revenue from sales at THB 1,476 million. The revenue mainly came from sales of crude palm oil and palm kernel. The sales in 2015 faced a 35% reduction from 2014 mainly due to lower sales volume and partly from the company inability to export crude palm oil, resulting from higher domestic price of CPO than the abroad price. The company's revenue from exports accounted for 52% of total revenue in 2014.

The cost of goods sold in 2015 was THB 1,400 million, a decline from the year 2014 indicated that the figure was THB 1,925 million, a 27% reduction. The reduction ratio was still lower than the sales reduction due to the high palm purchasing price resulting from the droughts and high competition coupled with the amount of the palm fruit fed into the production was reduced resulted in higher average production costs per unit, which in turn led to the company gross profit decreased from THB 363 million in 2014 to THB 76 million in 2015, a 79% reduction.

Selling expenses decreased from THB 41 million in 2014 to THB 34 million in 2015, a 16% reduction. Administrative expenses decreased from THB 173 million in 2014 to THB 143 million in 2015, a 17% reduction. However, the proportions of the decreases in selling and administrative expenses were less than those of decreases in sales volume of 19% and 18%, respectively. The ratios above resulted in the Company loss from operations in the amount of THB 125 million.

Total Assets was THB 1,730 million, down by 13% from the previous year, representing a total amount of THB 265 million mainly due to:

- (1) Cash and temporary investments were reduced by 92% and 100% from the previous year, representing an amount of THB 103 million and THB 107 million respectively;
 - (1) Cash and temporary investments were used for the product investment. This can be seen in the increased product remained from the previous year in the amount of THB 112 million or 192%,
 - (2) cash and temporary investments were used as working capital, and
 - (3) part of cash and temporary investments was used to pay the dividend in the amount of THB 47 million.
- (2) Plant, Property and Equipment were reduced due to the yearly depreciation.

Total liabilities of THB 1,995 million was reduced by 13% from the previous year, accounting for THB 93 million reduction. The reduction was mainly due to (1) the payment of Accounts Payable and other payables that reduced by 65% from the previous year, representing THB 29 million, (2) repayment of loans from financial institutions that reduced by 16.72% from the previous year, representing THB 101 million.

Although the Company had secured additional short-term loan from financial institutions in the amount of about THB 58 million to be used as working capital, the proportion of debt payments was higher, so the total liabilities decreased from the previous year.

As on December 31, 2015, the Company's Shareholders' Equity was THB 1,107 million, reduced from the previous year in the amount of THB 171 million due to the payment of dividends in the amount of THB 47 million and the loss from operation in the amount of THB 124 million.

The mentioned reasons resulted in the assets / liabilities and shareholders 'equity reduced by 13% from the previous year.

Therefore, informing you to please consider approving the statement of financial position and statement of comprehensive income of the company for the accounting period ended on December 31, 2015.



Then, Mr. Bandhoon Supakavanich asked the meeting if the meeting has any additional question to ask or not. There was no question raised so he requested the meeting to consider and approve the Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended December 31, 2015 and acknowledge the auditor's report as mentioned above.

Resolution: The meeting, after consideration, unanimously adopted the resolution to approve the Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended December 31, 2015 and acknowledge the auditor's report in all respects as proposed. The votes comprise as follows: (There were 708,921,201 total votes of shareholders attending the meeting.)

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	708,921,201	100
Disapproved	0	0
Abstained	<u>0</u>	-
Total	<u>708,921,201</u>	<u>100</u>

Agenda 4 To consider and approve the non-distribution of dividend payment and non-appropriation of net profit as legal reserve from the operating results of the year 2015.

Mr. Bandhoon Supakavanich asked Mr. Vithaya Chavananand, Vice President, to inform the meeting of the matter.

Mr. Vithaya Chavananand informed the meeting that due to the overall performance of the business operations for the year 2015, the Company has net loss of Baht 67.52 million according to the Separate Financial Statements, then, the Board of Directors' Meeting No. 1/2016 has resolved to propose to the shareholders' meeting that the shareholders should approve the non-distribution of dividend and non-appropriation of net profit as legal reserve from the operating results of the year 2015. This is in line with Section 115 of the Public Limited Company Act B.E. 2535 (1992) (as amended) and Article 46 of the Articles of Association of the Company which stated that no dividend shall be paid otherwise than out of profits. If the Company still suffers a deficit, no dividend may be paid. As the Company has annual net loss, the Company does not need to appropriate to the reserve fund under Section 116 of the Public Limited Company Act B.E. 2535 (1992) (as amended) and Article 48 of the Articles of Association of the Company which stated that the Company must appropriate to reserve fund at least 5% (Five Percent) of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than 10% (Ten Percent) of the registered capital. The relevant document was attached with the invitation letter of this meeting and distributed to all the shareholders (Enclosure No. 4).

Then, Mr. Bandhoon Supakavanich asked the meeting if the meeting has any additional question to ask or not. There was no question raised so he requested the meeting to consider and approve the non-distribution of dividend payment and non-appropriation of the profit as legal reserve from the operating results of the year 2015 as mentioned above.

Resolution: The meeting, after consideration, unanimously adopted the resolution to approve the non-distribution of dividend payment and non-appropriation of profit as legal reserve from the operating results of the year 2015 in all respects as proposed. The votes comprise as follows: (There were 708,921,201 total votes of shareholders attending the meeting.)

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	708,921,201	100
Disapproved	0	0
Abstained	0	-
Total	<u>708,921,201</u>	<u>100</u>

Agenda 5 To consider and approve the election of directors to replace those who must retire by rotation

Mr. Bandhoon Supakavanich as the Chairman of Nomination and Remuneration Committee informed the meeting that under Section 71 of the Public Limited Company Act B.E. 2535 (1992) (as amended) and Article 18 of the Articles of Association of the Company, at every Annual General Meeting, one-third of the directors, or if their number is not multiple of three then the number nearest to one-third, must retire from office. The directors retiring on the first year and second year following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall retire. A retiring director may be re-elected.

This year there were three directors to retire by rotation as follows: 1. Mr. Krisada Chavananand acting as Director and Managing Director; 2. Mrs. Supaluck Tiasevanakul acting as Director; and 3. Mr. Chakkrit Parapuntakul acting as Independent Director. Though the process of electing the directors of the Company has been carefully filtered by the Nomination and Remuneration Committee which considering the qualifications, capability, experience and past performance. The Board of Directors' Meeting No. 1/2016 has resolved to propose that the shareholders' meeting should re-elect the above directors whose terms expired by rotation to be the directors of the Company for another term with the reasons that those three directors have suitable qualification in capability, experience and expertise from various professionals for the benefits of the Company's operation which should be able to further develop Company progressively. They also have efficient performance in the position of directors in the past. The brief information and profile of each nominated person for re-election as a director for another term was attached to the invitation letter of this meeting and distributed to all the shareholders (Enclosure No. 5).

For Independent Director, the Company has stipulated the meaning of the Independent Director equal to the minimum requirement of the Office of the Securities and Exchange Commission (SEC) and the Capital Market Supervisory Board as follows:



- (a) holding shares not exceeding 1% of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person (including shares held by related persons of such independent director);
- (b) neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than 2 years (excluding the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the Company);
- (c) not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child or of other director, executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary company;
- (d) neither having nor used to have a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years (the term of 'business relationship' shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the Company or Baht 20,000,000 or more, whichever is lower.
- (e) neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years;
- (f) neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding Baht 2,000,000 per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years;

- (g) not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder;
- (h) not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1% of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company; and
- (i) not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

Then, Mr. Bandhoo Supakavanich kindly requested such three directors to leave the meeting room and asked the meeting if the meeting has any additional question to ask or not. There was no question raised so he requested the meeting to consider and approve the election of directors to replace those who must retire by rotation each by each person.

Resolution: The meeting, after consideration, unanimously resolved to re-elect the above three directors whose terms expired by rotation to be the directors of the Company for another term in all respects as proposed. (There were 708,921,205 total votes of shareholders attending the meeting.)

1) Mr. Krisada Chavananand acting as Director and Managing Director. The votes comprise as follows:

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	270,421,205	100
Disapproved	0	0
Abstained	<u>438,500,000</u>	=
Total	<u>708,921,205</u>	<u>100</u>

2) Mrs. Supaluck Tiasevanakul acting as Director. The votes comprise as follows:

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	270,421,206	100
Disapproved	0	0
Abstained	<u>438,500,000</u>	=
Total	<u>708,921,206</u>	<u>100</u>

3) Mr. Chakkrit Parapuntakul acting as Independent Director. The votes comprise as follows:

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	270,401,206	99.9926
Disapproved	20,000	0.0074
Abstained	<u>438,500,000</u>	=
Total	<u>708,921,206</u>	<u>100</u>

Then, Mr. Bandhoon Supakavanich invited the three directors to come back to the meeting room to consider the next agenda.

Agenda 6 To consider and approve the directors' remuneration for the year 2016

Mr. Bandhoon Supakavanich as the Chairman of Nomination and Remuneration Committee informed the meeting that the Nomination and Remuneration Committee had carefully considered the directors' remuneration by comparing to the same of other listed companies in this industry. After duly circumspect, the Board of Directors' Meeting No. 1/2016 has resolved to propose that the shareholders' meeting should approve the directors' remuneration for the year 2016 at the amount not exceeding Baht 2,500,000 which is the same amount as approved in the year 2015. The amount is excluding the remuneration of directors who are management with details as follows:

Board of directors' remuneration (Baht per quarter)		
Position	Year 2016 (For consideration)	Year 2015 (Previous year)
President	52,500	52,500
Audit Committee Chairman	52,500	52,500
Independent Director	42,500	42,500
Non-Executive Director	42,500	42,500
Attendance fee (Baht per meeting)		
Position	Year 2016 (For consideration)	Year 2015 (Previous year)
President	25,000	25,000
Audit Committee Chairman	25,000	25,000
Independent Director and Audit Committee	20,000	20,000
Non-Executive Director	20,000	20,000

Details as shown in the document for consideration and approval of the directors' remuneration for the year 2016 which was attached to the invitation letter of this meeting and distributed to all the shareholders (Enclosure No. 6)

Then, Mr. Bandhoon Supakavanich asked the meeting if the meeting has any additional question to ask or not and requested the meeting to consider and approve the directors' remuneration for the year 2016 as mentioned above by asking any shareholder who acts as the Company's director and will be entitled to receive such remuneration to abstain from voting in this agenda in order to comply with the principles of good corporate governance in accordance with the rules of the Stock Exchange of Thailand (SET).

Resolution: The meeting, after consideration, with majority votes of more than two-thirds of the total votes of shareholders attending the meeting adopted the resolution to approve the directors' remuneration for the year 2016 in all respects as proposed. The votes comprise as follows: (There were 708,921,206 total votes of shareholders attending the meeting.)

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and having the right to vote
Approved	702,921,206	99.1536
Disapproved	0	0
Abstained	<u>6,000,000</u>	<u>0.8464</u>
Total	<u>708,921,206</u>	<u>100</u>

Agenda 7 To consider and appoint auditors and determine auditors' remuneration for the year 2016

Mr. Bandhoon Supakavanich as Chairman of Audit Committee proposed to the meeting that under Section 120 of the Public Limited Company Act B.E. 2535 (1992) (as amended) and Article 40 of the Articles of Association of the Company, the Audit Committee has selected and proposed to the Board of Directors for consideration and the Board of Directors' Meeting No. 1/2016 has resolved to propose that the shareholders' meeting should consider and appoint Mr. Pisit Thangtanagul, CPA No. 4095 and/or Mr. Kajornkiet Aroonpirodkul, CPA No. 3445 and/or Mrs. Nattaporn Phan-Udom, CPA No. 3430 of PricewaterhouseCoopers ABAS Ltd. as the auditors of the Company for the year 2016, whereby any one of the auditors shall have the authority to conduct the audit and express an opinion in the financial statements of the Company (including the consolidated financial statements). In this regard, the above mentioned auditors do not have any relationship or any interests with the Company, its subsidiary company, management, major shareholders or their related person. Thus, they are independent to examine and express opinion in the financial statements of the Company.



In the case that the auditors whose names appeared above are not available to carry out their duty, PricewaterhouseCoopers ABAS Ltd. is authorized to appoint another licensed auditor of PricewaterhouseCoopers ABAS Ltd. to perform the work instead. The auditing fee for the year 2016 will amount to Baht 1,750,000 (without any other fee) which is the same amount as remuneration for the year 2015. Should there be any other work apart from the normal annual auditing work, the Board of Directors shall have the authority to approve extra remuneration on a case-by-case basis. Details as shown in the document for consideration and appointment of auditors and determination of the auditors' remuneration for the year 2016 which was attached to the invitation letter of this meeting and distributed to all the shareholders (Enclosure No. 7).

Then, Mr. Bandhoon Supakavanich asked the meeting if the meeting has any additional question to ask or not.

There were no additional questions, Mr. Bandhoon Supakavanich then requested the meeting to consider and appoint the auditors and determine the auditors' remuneration for the year 2016 as mentioned above.

Resolution: The meeting, after consideration, unanimously adopted the resolution to appoint the auditors and determine the auditors' remuneration for the year 2016 in all respects as proposed. The votes comprise as follows: (There were 708,941,206 total votes of shareholders attending the meeting.)

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	708,941,206	100
Disapproved	0	0
Abstained	<u>0</u>	-
Total	<u>708,941,206</u>	<u>100</u>

Agenda 8 To consider other matters (if any)

Mr. Bandhoon Supakavanich gave the opportunity to the shareholders to ask questions and express their opinions without any votes.


Question: Mr. Mongkhonchon Sriamorn, proxy from Thai Investors Association asked: Does the Company has a long-term policy on anti-fraud and anti-corruption or not? Is the Company planning to join the Thailand private sector alliance in anti-fraud and anti-corruption practice or not and when?

Answer: Mr. Vithaya Chavananand, Vice President and Corporate Secretary, stated that the Company recognizes the importance of anti-fraud and anti-corruption. The Company established an internal policy on anti-fraud and anti-corruption since 2014, prior to listing on the stock exchange. In addition, the Company is currently focusing on an internal audit to ensure that all operation processes are in good faith, transparency and free from fraud and corruption. The Company interests in participating in the Thai Institute of Directors Association project. However, the Company must first prepare an internal readiness in order to comply with the project. Once the Company is ready, the Company will participate in the project.

There were no additional questions raised from the shareholders, the meeting then closed at 2.30 p.m.



Signed  Chairman
(Mr. Phisanu Chavananand)

Signed  Secretary to the Meeting
(Mr. Vithaya Chavananand)