



บริษัท วิจิตรภัณฑ์ปาล์มออยล์ จำกัด (มหาชน)

VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED

2044 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพฯ 10310
2044 PHETBURI EXTENSION ROAD, BANGKAPI HUAYKWANG BANGKOK 10310

Minutes of the 2017 Annual General Meeting of Shareholders

Held on Monday, April 24, 2017 at 1.30 p.m.

At Benjaporn Room, 4th Floor, Royal Benja Hotel Bangkok,

**No. 39 Sukhumvit Road (Soi 5), Klongton Nua Sub-District, Wattana 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. Mr. Vatchara Chavananand Director
6. Mr. Bandhooon Supakavanich Independent Director who was appointed by the minority shareholders as proxy, Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee
7. Mr. Jiraphant Asvatanakul Independent Director who was appointed by the minority shareholders as proxy, Audit Committee and Nomination and Remuneration Committee
8. Mr. Rachada Singalavanija Independent Director who was appointed by the minority shareholders as proxy and Audit Committee
9. Mr. Peerapong Oeusoonthornwattana Nomination and Remuneration Committee
10. Mrs. Apiradee Arunpitakgul Assistant Accounting Manager
11. Mr. Pisit Thangtanagul Representative of Auditor
(PricewaterhouseCoopers ABAS Ltd.)
12. Ms. Saithip Mansri Legal Advisor
(Siam Premier International Law Office Limited)

The Director who was not available to attend this meeting is:

1. Mrs. Supaluck Tiasevanakul Director

The Chairman asked Mr. Bandhooon Supakavanich, Independent Director and Chairman of Audit Committee, to conduct the meeting instead of the Chairman.

The master of ceremony then asked Mr. Bandhooon Supakavanich, the representative of Chairman to open the meeting.

Mr. Bandhooon Supakavanich welcomed the attending shareholders and opened the 2017 Annual General Meeting of Shareholders. The Chairman informed the meeting that there were 55 shareholders attending the meeting in person and by proxy holding a total of 679,291,544 shares or representing 72.2651 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 a total of 60 shareholders attending the meeting in person and by proxy holding a total of 679,337,544 shares or representing 72.27 percent of the total issued shares of the Company.)

Then, Mr. Bandhooon Supakavanich 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 equals 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 in that agenda. However, for the vote 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 the vote 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 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 or her 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 having given approval and would not need to submit a ballot. The Company would count disagreements and abstentions and subtract them from the total number of votes of shareholders attending or voting at the meeting in order to get the result in each agenda.

In order to achieve transparency in vote counting and to be capable of being inspected later in accordance with the principles of good corporate governance pursuant to 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 exceed the number of positions, 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 combine the votes of both shareholders attending the meeting in person and by proxy, and 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. Bandhooon 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. Bandhooon Supakavanich then proposed that the meeting considered the matters on the agenda as follows:

Agenda 1 To consider and approve the Minutes of the 2016 Annual General Meeting of Shareholders which was held on April 25, 2016

Mr. Bandhooon Supakavanich requested the meeting to consider approving the Minutes of the 2016 Annual General Meeting of Shareholders which was held on April 25, 2016 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 2016 Annual General Meeting of Shareholders.

Resolution: The meeting, after consideration, unanimously adopted the resolution to approve the Minutes of the 2016 Annual General Meeting of Shareholders in all respects as proposed by Mr. Bandhooon Supakavanich. The votes comprise as follows: (There were 679,291,544 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	679,288,044	100
Disapproved	0	0
Abstained	<u>3,500</u>	<u>-</u>
Total	<u>679,291,544</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 results for the year 2016

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 results for the year 2016, for the period ended December 31, 2016 which could be summarized as follows: the Company had earnings totaling THB 1,181.56 million and net loss of THB 212.37 million. Details of the Company's operating results 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).

In 2016, there was an intense competition in purchasing supply of raw material. The Company collected data on the total number of palm oil crushing mills in Chumphon and nearby (the latest information from the Department of Industrial Works), and found that the mills' production capacity of 2016 increased 17.16 percent from 12.41 million tonnes per year

in 2014 to 14.54 million tonnes per year in 2016. Focusing on Chumphon province, the production capacity increased from 4.20 million tonnes per year to 4.60 million tonnes per year or 9.0 percent. In contrast, the amount of palm fruit supply in Chumphon was affected by a drought crisis and reduced from 1.83 million tonnes in 2015 to 1.60 million tonnes in 2016 or 12.57 percent. In addition, the production capacity in Chumphon was 2.88 times higher than palm fruit supply and if considering the output pattern of palm fruits during 2014 to 2015, it was found that the output was much higher in peak season compared to off-peak season. Thus, there were some new comers entering into this industry having seen an opportunity during the peak season while lacking the overall picture of the situation concerning production.

Considering the overall palm oil industry, the picture is that of an upside down pyramid. A domestic palm fruit supply was less than the production capacity of palm oil crushing mills and the mills' production capacity was even lower than production capacity of palm oil refinery and biodiesel plants. Thus, this factor led to the higher competition of palm fruit purchasing.

There were 3 factors affecting the Company's operation in 2016 as follows: 1. increasing in production capacity of palm oil crushing mills 2. the drought crisis reducing total palm fruit supply in the country and 3. the government policy. The first 2 factors were mentioned before in the above paragraph. Additionally, the 12.57 percent decrease of palm fruit in Chumphon including intense competition causing the Company's amount of palm fruit purchasing in 2016 to be reduced by 38.76 percent from 305,303 tonnes to 186,962 tonnes. This amount was considered to be the lowest amount of palm purchasing, causing the Company to bear higher depletion of production cost. The increased number of mills is a factor causing the price of palm fruit, the main cost of business, to be higher than the selling price due to the fact that each mill competes in purchasing raw material.

In the recent year, the government has intervened in palm oil industry through the proportion adjustment of biodiesel. There was a biodiesel B7 policy to July, then there was a reduction to biodiesel B5 and biodiesel B3 in August and an increase to biodiesel B5 again in November until now. Therefore, the government's biodiesel policy together with lower palm fruit supply led to lower domestic crude palm oil stock which was below the normal levels and export levels. Furthermore, crude palm oil was a controlled product that could not be freely imported. This is factor that caused domestic crude palm oil price to be continuously higher than the world market.

Due to the above situation, the Company has attempted to adjust overall operation during the first half of 2016 including expenses managing and manpower restructuring to match the condition of the industry. As the same time, the total amount of palm fruit purchasing declined in the first half of the year, but after adjusting the production cost and restructuring, it is clear that the Company could reduce some production costs resulting in higher purchasing power of palm fruit.

Even though the Company had control over the production costs and selling and administrative expenses, the increase in the cost of raw material causes the Company to experience initial and net loss this year.

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

When there was no additional question raised, Mr. Bandhooon Supakavanich then requested the meeting to consider and acknowledge the Annual Report of the Board of Directors of the Company including the report of the Audit Committee included in the Annual Report.

Resolution: The meeting acknowledged the Annual Report of the Board of Directors of the Company in relation to the Company's operating results for the year 2016 including the report of the Audit Committee included in the Annual Report 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, 2016 and acknowledge the auditor's report

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

Mrs. Apiradee Arunpitakgul explained to the meeting that the opinion on the consolidated financial statements and separate financial statements which have already been audited by the auditor, the auditor gave comments which show the consolidated financial status and separate financial status of Vichitbhan Palmoil Public Company Limited (the "**Company**") and its subsidiaries (the "**Group**") for the fiscal year ended December 31, 2016 as well as the overall and separate performance and cash flows that they are correct in all material respects, in accordance with Thai Financial Reporting Standards (TFRSs). It can be summarized as follows:

Total assets	1,708.69	Million Baht
Total liabilities	806.60	Million Baht
Shareholders' equities	902.09	Million Baht
Total revenue	1,181.56	Million Baht
Cost of sales	1,229.93	Million Baht
Selling and administrative expenses	138.57	Million Baht
Net loss	212.37	Million Baht

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, 2016 and Auditor's Report attached to the invitation letter of this meeting which was distributed to all the shareholders (Enclosure No. 3).

Result of operation for 2016

The Company generated net loss from the operation of THB 212 million which was an increase of 169 percent from the previous year due to the following reasons.;

The total revenues decreased by 20 percent from THB 1,476 million in 2015 to THB 1,181 million in 2016 due to the decline in sale volume of crude palm oil and palm kernel, the Company's main products, by 36 percent and 41 percent, respectively.

The cost of sales decreased from THB 1,400 million in 2015 to THB 1,229 million in 2016 or 12 percent from the previous year. The rate of decrease of the cost of sales is lower than the rate of decrease of revenues due to the fact that the cost of palm fruit, the main cost, increased from the previous occasion by 40.63 percent, thereby the ratio of costs of sales to revenues in 2016 increased from the previous year by 9 percent. The ratio of costs of sales to revenues in 2016 is 104 percent and in 2015 it is 95 percent. This led the Company in 2016 to experience initial loss of THB 48 million, while in 2015 the initial earning is THB 76 million, constituting a decrease of 164 percent.

Selling expenses decreased by 44 percent from THB 34.15 million in 2015 to THB 19.15 million in 2016 which was larger than the decrement of total sale volumes. In order to reduce costs of transportation, the Company adjusted term of shipment and condition for some customers to deliver the products at the factory.

Administrative expenses declined by 16 percent from THB 142 million in 2015 to THB 119 million in 2016 as a result of the Company's costs controlling strategy such as employee expenses, repair expenses and wasted supply expenses.

Due to the decrease in the ratio of initial earning to revenues and the decrease in expenses at the ratio which is lower than the ratio of the decrease of revenues, the Company generated net loss in its operation this year of THB 212 million.

Statement of Financial Position

At the end of 2016, total assets of the Company were THB 1,708 million. The major assets of the Company include land, building and equipment and inventories amounting to 80 percent and 16 percent, respectively. In general, the total assets decreased by 1 percent due to the normal depreciation and amortization, as well as significant changes in assets as follows.

Trade account receivables and other receivables as of 31 December 2016 were THB 66 million which increased from THB 33 million at the end of 2015 or 102 percent because the trade account receivables were not yet due in terms of payment together with the increase in unit price of inventory.

In 2016, the Company had total inventory of THB 267 million which increased from THB 171 million in 2015 by 56 percent because during the fourth quarter of 2016, the amount of palm fruit purchasing increased by 110 percent compared with 2015. Moreover, there were some inventories with sale contracts but have not yet been accepted by the customers amounting to THB 80.93 million.

The Company had total liabilities of THB 806 million in 2016 which increased from THB 622 million in 2015 by 30 percent. This is because of the increase by 521 percent of short-term loans from financial institutions, that the Company used for operation and long-term loan payments.

In 2016, total shareholders' equities of the Company was THB 902 million which decreased from THB 1,107 million in 2015 due to the net loss of operation.

Cash Flow

The net cash flow used in operations was THB 180 million which resulted from the Company's net loss after adding non-cash expenses of THB 19 million including the investment in accounts receivable and inventories of THB 129 million, as well as payment to accounts payable, interest rate and tax totaling THB 28 million.

In 2016, the Company has also made investment to expand the purchasing network by constructing additional purchasing points. Therefore, the cash flow from investing activities amounted to THB 17 million.

According to the operation and investing activities in which cash was spent by the Company, the Company has procured cash through fund raising activities amounting to THB 193 million through additional short-term loans from financial institutions of THB 299 million. In addition to operation and investing activities, short-term loans were also used to repay for long-term debt and financial lease of THB 106 million.

In conclusion, the net cash flow of the Company in 2016 decreased by THB 5.4 million from the initial cash flow at THB 8.4 million with the remaining cash flow as of the end of the end of the year of THB 3.00 million. Thus, you are kindly requested to consider approving the Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended December 31, 2016.

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, 2016 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, 2016 and acknowledged the auditor's report in all respects as proposed. The votes comprise as follows: (There were 679,326,544 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	679,323,044	100
Disapproved	0	0
Abstained	<u>3,500</u>	<u>-</u>
Total	<u>679,326,544</u>	<u>100</u>

Agenda 4 To consider and approve the non-distribution of dividend and non-appropriation of profit as legal reserve from the operating results of the year 2016.

Mr. Bandhoo 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 2016, the Company has net loss of Baht 181.89 million according to the Separate Financial Statements. The Board of Directors' Meeting No. 1/2017 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 2016. 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 of 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. Bandhoo 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 and non-appropriation of profit as legal reserve from the operating results of the year 2016 as mentioned above.

Resolution: The meeting, after consideration, adopted the resolution with the majority of the votes to approve the non-distribution of dividend and non-appropriation of profit as legal reserve from the operating results of the year 2016 in all respects as proposed. The votes comprise as follows: (There were 679,326,544 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	679,293,044	99.9956
Disapproved	30,000	0.0044
Abstained	<u>3,500</u>	<u>-</u>
Total	<u>679,326,544</u>	<u>100</u>

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

Mr. Voravith Chavananand, Vice Chairman, acting as the Board of Directors representative, notified the names of directors who must retire by rotation as follows: 1) Mr. Phisanu Chavananand acting as Chairman of the Board of Directors; 2) Mr. Vithaya Chavananand acting as Vice Chairman; and 3) Mr. Bandhooon Supakavanich acting as Independent Director. The three directors were requested to wait outside the meeting room before the consideration of agenda.

Then, Mr. Voravith Chavananand 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, at least 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.

The process of electing the directors of the Company has been carefully filtered by the Nomination and Remuneration Committee which considered the qualifications, capability, experience and past performance. The Board of Directors' Meeting No. 1/2017 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 and full qualification in capability, experience and expertise from the various professions for the benefits of the Company's operation and should be able to further develop Company progressively. They also have achieved 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 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% (One Percent) 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 ago (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 of the Company, 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 of the Company, unless the foregoing relationship has ended not less than 2 years ago (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% (Three Percent) or more of the net tangible assets of the Company or THB 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 ago;
- (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 THB 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 ago;
- (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 of 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% (One Percent) of the total number of shares with voting rights of other company which undertakes business of 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 or give rise to the inability to express independent opinions with regard to the Company's business operations.

Then, Mr. Voravith Chavananand 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, 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 679,337,544 total votes of shareholders attending the meeting.)

- 1) Mr. Phisanu Chavananand acting as Chairman of the Board of Directors (President). The votes comprise as follows:

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	679,278,944	100
Disapproved	0	0
Abstained	<u>58,600</u>	<u>-</u>
Total	<u>679,337,544</u>	<u>100</u>

- 2) Mr. Vithaya Chavananand acting as Vice Chairman (Vice President). The votes comprise as follows:

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting and exercising their votes
Approved	678,670,944	100
Disapproved	0	0
Abstained	<u>666,600</u>	<u>-</u>
Total	<u>679,337,544</u>	<u>100</u>

- 3) Mr. Bandhoon Supakavanich 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	679,278,944	100
Disapproved	0	0
Abstained	<u>58,600</u>	<u>-</u>
Total	<u>679,337,544</u>	<u>100</u>

Then, Mr. Voravith Chavananand 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 2017

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 with the same of other listed companies in this industry. After due circumspect, the Board of Directors' Meeting No. 1/2017 has resolved to propose that the shareholders' meeting should approve the directors' remuneration for the year 2017 at the amount not exceeding THB 2,500,000 which is the same amount as approved in the year 2016. The amount excludes the remuneration of directors who are management with details as follows:

Directors' remuneration (THB per Quarter)			
Position	Year 2017 (For consideration)	Year 2016	Year 2015
President	52,500	52,500	52,500
Audit Committee Chairman	52,500	52,500	52,500
Independent Director	42,500	42,500	42,500
Non-Executive Director	42,500	42,500	42,500
Attendance fee (THB per Time)			
Position	Year 2017 (For consideration)	Year 2016	Year 2015
President	25,000	25,000	25,000
Audit Committee Chairman	25,000	25,000	25,000
Independent Director and Audit Committee	20,000	20,000	20,000
Non-Executive Director	20,000	20,000	20,000
Nomination and Remuneration Committee Chairman	20,000	20,000	-*
Nomination and Remuneration Committee	15,000	15,000	-*

Remark: *The Company has set up the Nomination and Remuneration Committee in 2015 which commenced operation in 2016.

Details as shown in the document for consideration and approval of the directors' remuneration for the year 2017 which was attached to the invitation letter of this meeting and distributed to all the shareholders (Enclosure No. 6)

Then, Mr. Bandhooon 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 2017 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 2017 at the amount not exceeding THB 2,500,000 excluding the remuneration of directors who are management according to details as mentioned in the above table. The votes comprise as follows: (There were 679,337,544 total votes of shareholders attending the meeting and there were 6,003,500 total votes of shareholders abstained from voting.)

Resolution	Number of votes(s)	Percentage of total votes of shareholders attending the meeting
Approved	673,334,044	99.1163
Disapproved	0	0.0000
Abstained	<u>6,003,500</u>	<u>0.8837</u>
Total	<u>679,337,544</u>	<u>100</u>

Agenda 7 To consider and appoint auditors and determine auditors' remuneration for the year 2017

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. 1/2017 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 2017, 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 2017 will amount to THB 2,250,000. Details as shown in the document for consideration and appointment of auditors and determination of the auditors' remuneration for the year 2017 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 2017 as mentioned above.

Resolution: The meeting, after consideration, unanimously adopted the resolution to appoint the auditors and determine the auditors' remuneration for the year 2017 in all respects as proposed. The votes comprise as follows: (There were 679,337,544 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	679,334,044	100
Disapproved	0	0
Abstained	<u>3,500</u>	<u>-</u>
Total	<u>679,337,544</u>	<u>100</u>


Agenda 8 To consider other matters (if any)

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

There were no additional questions raised from the shareholders. The meeting then closed at 2.58 p.m.



Signed  Chairman
(Mr. Phisanu Chavananand)

Signed  Secretary to the Meeting
(Mr. Vithaya Chavananand)

