



# THORESEN THAI AGENCIES

PUBLIC COMPANY LIMITED

REG. NO. 0107537002737

(Translation)

**Minutes of Annual General Meeting of Shareholders No. 1/2017  
of  
Thoresen Thai Agencies Public Company Limited (the "Company" or "TTA")**

**Time and Place:**

The Meeting was held on Wednesday, 26 April 2017, at 1.30 P.M., at Queen Sirikit National Convention Center, Ballroom, No. 60 New Ratchadaphisek Road, Khet Klongtoey, Bangkok, Thailand

**Directors Present:**

- |                                   |  |
|-----------------------------------|--|
| 1. Mr. Prasert Bunsumpun          | Chairman of the Board of Directors/ Chairman of Executive Committee  |
| 2. Mr. Chalermchai Mahagitsiri    | President and Chief Executive Officer/Member of Executive Committee/Chairman of Investment Committee   |
| 3. Mr. Jean Paul Thevenin         | Director/ Member of Executive Committee/ Member of Investment Committee  |
| 4. Mr. Somboonkiat Kasemsuwan     | Independent Director/ Chairman of Audit Committee  |
| 5. Mr. Santi Bangor               | Independent Director/ Chairman of Nomination and Remuneration Committee/ Chairman of Corporate Governance Committee/ Member of Audit Committee |
| 6. Ms. Ausana Mahagitsiri         | Director / Member of Nomination and Remuneration Committee/ Member of Corporate Governance Committee   |
| 7. Mr. Chitrapongse Kwangsukstith | Independent Director   |
| 8. Mr. Kamolsut Dabbaransi        | Director/ Senior Executive Vice President, Head of Food & Beverage   |

**Directors Excused from the Meeting:**

- |  |   |
|--|---|
| 1. Mr. Chia Wan Huat Joseph                                | Director/ Member of Executive Committee / Chairman of Risk Management Committee/ Member of Investment Committee |
| 2. Mr. Mohammed Bin Rashed Bin Ahmad Bin Muftah Al Nasseri | Independent Director/ Member of Nomination and Remuneration Committee   |
| 3. Mr. Cherdpong Siriwit                                   | Independent Director/ Member of Audit Committee/ Member of Risk Management Committee                            |

**Executives Present:**

- |                              |   |
|------------------------------|---|
| 1. Mr. Jitender Pal Verma    | Senior Executive Vice President and Group CFO/ Member of Executive Committee  |
| 2. Mr. Ng Kit Wei, David     | Executive Vice President, Investment & Corporate Strategy and Risk Management |
| 3. Mr. Sigmund Stromme       | Executive Vice President – Agro & Logistics                                   |
| 4. Mr. Robert Andrew Hillier | Managing Director, Thoresen & Co., (Bangkok) Ltd.                             |

- |    |                                |  |
|----|--------------------------------|--|
| 5. | Mr. Katarat Suksawang          | Chief Financial Officer, Thoresen & Co., (Bangkok) Ltd.  |
| 6. | Mr. Phiboon Buakhunngamcharoen | Chief Financial Officer, Mermaid Maritime Public Company Limited                                       |
| 7. | Mr. Pornthep Lertvoratham      | Chief Financial Officer, PM Thoresen Asia Holdings Public Company Limited                              |
| 8. | Mr. Teerapol Kampa             | Acting Chief Executive Officer, Chief Financial Officer, Unique Mining Services Public Company Limited |
| 9. | Mr. Jirath Chaijithboriboon    | Chief Operating Officer, Unique Mining Services Public Company Limited                                 |

**Other Attendees:**

- |    |                           |  |
|----|---------------------------|--|
| 1. | Mr. Anusorn Chancheaw     | Legal Advisor, A.C. Bangkok Law Office   |
| 2. | Dr. Chanuntorn Katasaenee | Translator, Unique Translation Co., Ltd. |

**Auditors Present:**

- |    |                              |                           |
|----|------------------------------|---------------------------|
| 1. | Mr. Veerachai Ratanajaratkul | KPMG Phoomchai Audit Ltd. |
| 2. | Mr. Paul Flipse              | KPMG Phoomchai Audit Ltd. |
| 3. | Mr. Yang Yiran               | KPMG Phoomchai Audit Ltd. |

**Rights Protection Volunteer**

|                        |                                     |
|------------------------|-------------------------------------|
| Ms. Benyalak Nakpanich | Proxy of Thai Investors Association |
|------------------------|-------------------------------------|

**Preliminary Proceedings:**

Mr. Prasert Bunsumpun, Chairman of the Board of Directors, acted as the Chairman of the Meeting, and asked Ms. Apinya Tangpaphavich to assist the Chairman and to conduct of the Meeting as assigned by the Chairman.

Ms. Apinya Tangpaphavich, as the meeting moderator, welcomed shareholders who attended the Meeting and introduced the Board of Directors, executive officers, auditors, and a legal advisor to the Meeting. The meeting moderator then informed the Meeting that there were 486 shareholders, representing 385,845,612 shares, and 319 proxies, representing 287,752,115 shares, in attendance. Therefore, a total number of 805 shareholders were present in person or by proxy, representing 673,597,727 shares, or 36.9608 percent of the total number of shares sold by the Company (the Company has a total of 1,822,464,006 issued shares), thereby forming a quorum.

The Chairman welcomed shareholders who attended Annual General Meeting of Shareholders No. 1/2017, and asked Ms. Apinya Tangpaphavich, the meeting moderator, to explain the meeting procedures, voting procedures, and vote counting procedures.

Ms. Apinya Tangpaphavich explained the meeting procedures, voting procedures, and vote counting procedures as set out below.

1. Each agenda item will be considered in the order set out in the invitation letter to this Meeting. Information will be presented to support each agenda item, and shareholders will be given an opportunity to ask questions on the relevant agenda item. Any shareholders or proxies wishing to ask questions or express their opinions are asked to raise their hands, go to the point where a microphone is provided, and introduce themselves first.

2. Each shareholder has one vote for each share held by him or her. Shareholders may vote for or against or abstain from voting on any agenda item based on the full number of votes they have. Shareholders may not divide their votes, except for custodians who are proxies of foreign shareholders.
3. The Company has specified the number of votes required to approve each agenda item in the invitation letter, and will confirm it to shareholders prior to voting on the relevant agenda item.
4. In voting on each agenda item, except for agenda item 8, regarding appointment of directors, if shareholders wish to vote against or abstain from voting on such agenda item, shareholders are asked to clearly indicate their votes on the ballots and raise their hands. Officers will collect the ballots for vote counting whereby ballots will be processed based on votes marked thereof.

The remaining votes, apart from the votes in disagreement or abstention, will be considered as affirmative votes for such agenda item.

5. For agenda item 8, regarding appointment of directors, all shareholders are asked to indicate their votes, whether approval, disapproval or abstention, on the ballots, and deliver them to officers for vote counting. The Company will collect all ballots, irrespective of whether the votes indicated are for or against these agenda items, or are abstained. Before the voting on these agenda items, explanation of the voting procedures will be given to shareholders again.
6. In the vote-counting process for each agenda item, the votes cast in disagreement or abstention, as indicated on the ballots, and the invalid votes (if any) will be deducted from the total votes of the shareholders in attendance during the consideration of such agenda item. The remaining votes, apart from the votes in disagreement or abstention and the invalid votes, will be considered as affirmative votes for such agenda item.

Ballots which do not clearly indicate as to how shareholders or proxies intend to vote, such as ballots marked both "agree" and "disagree," ballots with unclear marks, or ballots which are crossed out without signature, will be regarded as invalid ballots.

7. In order to save time, the Meeting will move on to the next agenda item during the vote-counting process, unless the Chairman informs the Meeting otherwise.

After the meeting moderator had informed shareholders of the meeting procedures, voting procedures, and vote counting procedures, the Chairman asked that two shareholders witness the vote counting, and two shareholders, i.e. Ms. Benjalak Rattanasoonthornsilp, proxy holder for Ms. Chayathip Sotthipimonporn and Mr. Chanakant Yuphaphint, proxy holder for Mr. Pawin Techawiboonwong, volunteered to be the witnesses.

The Chairman then conducted the Meeting in accordance with the agenda.

**Agenda item 1. To consider and approve the minutes of Annual General Meeting of Shareholders No. 1/2016, held on 27 April 2016**

The Chairman asked the meeting moderator to provide the details of agenda item 1. The meeting moderator presented the minutes of Annual General Meeting of Shareholders No. 1/2016, held on 27 April 2016 to the Meeting for its consideration and approval.

The Chairman allowed shareholders to raise questions.

No shareholders raised any questions or express their views.

The Chairman asked the meeting moderator to announce the voting results.

**Resolution:** The Meeting resolved by the majority vote of shareholders attending the Meeting and having the right to vote that the minutes of Annual General Meeting of Shareholders No. 1/2016, held on 27 April 2016, be approved as follows:

|            | Approval    | Disapproval | Abstention | Void Ballots | Total       |
|------------|-------------|-------------|------------|--------------|-------------|
| Shares     | 682,600,307 | 4,340       | 231,954    | 0            | 682,836,601 |
| Percentage | 99.9653     | 0.0006      | 0.0339     | 0.0000       | 100.0000    |

**Note:** During the course of consideration of this agenda item, additional 80 shareholders and proxies, representing 9,238,874 shares, attended the Meeting. Therefore, a total number of 885 shareholders was present in person or by proxy, representing 682,836,601 shares.

**Agenda item 2. To acknowledge results of operations of the Company for the year ended 31 December 2016**

The Chairman invited Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer of the Company, to provide an overview of the Company and Mr. Jitender Pal Verma, Senior Executive Vice President and Group CFO to report the result of operations as well as business outlook of the Company to shareholders.

Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer reported to the Meeting about a full picture of the Company's business performance for the 2016 financial year ended 31 December 2016 as follows:

Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer, reported to the Meeting about the overall business of the Company during the past financial year ending on 31 December 2016 that in 1904 the Company commenced operations in Hong Kong, which was only maritime business. Presently, the Company was the leading investment holding company investing in a variety of businesses being dry bulk shipping, offshore services business and the fertilizer business of PM Thoresen Asia Holdings Public Company Limited which was a fertilizer producer in Vietnam.

As reported in the previous year, the BDI, the main index in the shipping business of the Company was down to the lowest level in 30 years. Besides, there were also quite a number of vessels in the market. Many shipping companies around the world were experiencing loss, some of which had been shut down while Thoresen Shipping still had positive EBITDA, since the Company had adopted cost control measures and effective cost management. In addition, in 2016, volatility in oil prices also affected the business of Mermaid Maritime Public Company Limited ("Mermaid"), which operated offshore services, where TTA held 58.22% stake. Even though oil prices had dropped resulting in revenue from offshore drilling services decreasing but with strict management and continued reduction on the Company's ongoing expenses, the Company managed to make a profit and also maintained good relationships with customers which was evidenced by the fact that the customers extended the service contracts period for the three jack-up rigs owned by the associated Company, Asia Offshore Drilling Limited. With regard to the financial highlight, TTA's total EBITDA increased under the consolidated financial statement of Baht 2,503.3 million with total cash of Baht 10,671 million and operating profit of Baht 33 million.

In terms of the business strategy, the Company continued to invest in existing businesses strengthening and sustaining the current business to stay put by reducing costs to cut the cost of competition together with the increase in management efficiency in the business of the Company. It also diversified into new businesses including the expansion of businesses that supported one another and to invest in a solid business with sustainably good returns such as consumption business, transportation business and beverage business, etc.

In addition, the Company also had a business partnership with Gulf Agency Company (Thailand) Ltd. (“GAC”), a global integrated logistics, shipping transportation and marine provider. The Company had signed a contract with Suez Environnement South East Asia Limited and established a joint venture company, TTA Suez Co., Ltd., with the objective of developing water and wastewater treatment projects in Thailand, along with the establishment of PH Capital Co., Ltd., which was to expand its investment in food and beverage by investing in a Pizza Hut franchise business.

After Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer, reported the overview of the Company, Mr. Jitender Pal Verma, Senior Executive Vice President and Group CFO, gave report of result of business operations, and performance for the 2016 financial year ended 31 December 2016 as follows;

- In 2016, the total revenue was at Baht 13,662 million, a decrease of 36% YoY.
- In 2016, the EBITDA was at Baht 2,053 million, an increase of 11% YoY.
- In 2016, the normalized net profit to TTA was at Baht 32.6 million, an increase of 11% YoY. TTA reported net loss to TTA of Baht 418.3 million.
- In 2016, TTA had total assets of Baht 41,620 million, total liabilities of Baht 15,125 million, and total equity of Baht 26,495 million. Although it was a challenging year during which the Company suffered losses, the Company remained to have strong financial position because of the competence of the management team. Considering the key financial ratios of the book value of stock and also the Net IBD to EBITDA and Net IBD to Equity ratios, the financial ratios still stayed positive.
- In 2016, TTA had net cash from operating activities of Baht 1,894 million. TTA reported consolidated cash and cash equivalents and short-term investments totaling Baht 10,671 million, and total equity of Baht 26,495 million.
- For the Statement of Income, the revenues from services and sales decreased 36% YoY while the cost of providing services and sales decreased 39% YoY. The gross profit in 2016 and 2015 was at the same level (2016: Baht 1,809 million, 2015: Baht 1,804 million).
- TTA had other operating income of Baht 433. The Selling and Administrative expenses was at Baht 2,084 million, a decrease of 37%. Although the loss was Baht 418 million, the Company used its best efforts to cut costs and improve performance and believed that the future would be better.
- For the Statement of Cash flow, TTA had net cash and cash equivalents of Baht 5,932.1 million, net cash generated from operating activities of Baht 1,894 million, and net cash generated from financing activities of Baht 2,551.4 million.

The Chairman informed the meeting that the Company did not include the agenda item 2 and 3 since the Agenda 2 was presented for acknowledgement while the agenda 3 was for approval so they were presented in a separate agenda to approve the agenda. However, the report of operating results in the Agenda 2 contained information on the financial position and results of operations of the Company which was a supporting date related to the agenda no. 3 concerning the financial statements of the Company.

The Chairman allowed shareholders to raise questions.

Ms. Patcharin Charnmetha  
Shareholder

He asked the Company to explain the details of the use of investment funds in the past year including investment in Pizza Hut franchise business and from the Company's performance that was better than last year, he asked why the share price of the Company did not increase despite the increase of BDI.

Mr. Prasert Bunsumpun  
Chairman of the Board of Directors

He asked the management to explain the details to the shareholders for cash that was invested in the past year and if the Company had accumulated loss and when the Company had a better performance, why it did not reflect back on stock prices.

Mr. Jitender Pal Verma  
Senior Executive Vice President and Group CFO

In the past year, the Company had cash of Baht 10,671 million. In any investment, the Company had to consider carefully and prudently. The Company invested in Pizza Hut franchise, a food business, with an investment of approximately Baht 2,100 million. In addition, the Company used cash to partially repay the loan in 2016. The Company had a loss of Baht 418 million without accumulated loss. The loss was mainly from the shipping business. However, the business of Mermaid Maritime Public Company Limited ("Mermaid") and PM Thoresen Asia Holdings Public Company Limited still generated good returns.

With respect to the stock price, the Company was unable to control share prices that went up and down in the SET. The Management could only manage operation control. However, the Company's cost was lower than that of other companies operating in similar manner due to the fact that crew members were all Thai.

Mr. Prasert Bunsumpun  
Chairman of the Board of Directors

In summary, it was explained that the Company had cash of Baht 10,671 million by using in business operations, some of which were paid back for the loan and invested more. Retained earnings were also positive. Last year, a loss of Baht 418 million was a result of the shipping business. Currently, the shipping business had a tendency to improve because effect of the lowest freight in 30 years had passed after which it would be better. The Company started to manage the cost of operating expenses including lowering costs resulting in not a lot of loss being recorded. As Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer previously described that the business operations of the Company were likely to increase in terms of the proportion of other businesses besides shipping like water management, food and beverage, which gave TTA investors more stability and good earnings which would not fluctuate like last year. However, compared to competitors, as Mr. Jitender Pal Verma, Senior Vice President and Chief Financial Officer explained, the Company's shipping cost was better than other competitors and the Company adopted a policy to invest more in other businesses in addition to the shipping business. The reason why the stock price had not risen because the Company still suffered from loss in spite of reducing loss. However, the Company maintained strong financial position and was now having direction to do more business beyond transportation.

|  |  |
|--|--|
| <p>Mr. Somchai<br/>Janesiraphan</p> <p>Shareholder</p>                                     | <p>From the previous capital increase, he wanted to know what for and how the remaining proceeds from the capital increase was used. He asked if additional loan was made and if the remaining fund from the capital increase could be repaid back to the shareholders. From the BDI having risen, he wanted to know at which point the BDI would arrive, the Company could gain profit from the shipping business. Since nowadays, the shipping business was getting better, he wanted to know whether the Company still had plans to invest in this business, such as buying a new vessel or selling old ones.</p>   |
| <p>Mr. Prasert Bunsumpun</p> <p>Chairman of the Board<br/>of Directors</p>                 | <p>He asked Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer, to give the details to the shareholders.</p>   |
| <p>Mr. Chalermchai<br/>Mahagitsiri</p> <p>President and Chief<br/>Executive Officer</p>    | <p>During the past year, the Company did not create more loans. In terms of cash from the capital increase of Baht 10,671 million, the cash was consolidated from its subsidiaries to be under TTA's consolidated financial statements, which was shown in subsidiaries the Company owned which was clearly seen in two main businesses being dry bulk shipping and offshore services which were capital intensive, as seen from the price of a jack-up rig that could be up to USD 200-300 million during the high demand period.</p> <p>In good management, having enough cash and good timing to invest was important for businesses that invested enormous amounts of money. In the past year, there were big companies like partners of the Company declared bankruptcy for rehabilitation (Chapter 11), if cash was not enough or cash management was not good enough. Currently, the Company had cash of Baht 10,671 million, so all shareholders should be confident that whatever obstacles the Company were going through, the Company stood still. As we all knew well, businesses depended on global fluctuations, such as shipping, depending on the BDI. The offshore services depended on oil prices. At a time when oil prices were down, the rigs' contractors had less cash for hiring which made the Company's revenue drop. If there was insufficient cash flow, it would prevent the Company from continuing business. Cash flow was provided to cover the various costs. In the past year, the Company had hugely reduced costs, had good management and managed the cash well resulting in the main business of the Company stood still no matter what the obstacle it faced in that industry. This reflected to the financial results of the Company that was shown profitable compared to other companies in the same industry which had both losses and closed down.</p> |
| <p>Mr. Jitender Pal Verma</p> <p>Senior Executive Vice<br/>President and Group<br/>CFO</p> | <p>He gave further clarifications on the breakeven point of the shipping business and the cost of shipping business. For the operating costs of the shipping business, the breakeven point was at USD 6,800 per day. During the past few months, freight rates had risen, so the Company expected this business to improve in the future.</p>  |

Mr. Prasert Bunsumpun  
Chairman of the Board  
of Directors

In summary, the shipping business was likely to improve. In terms of the Company's fleet structure, the Company has its fleet renewal's plan regularly during the year on an annual basis by buying second hand vessels in a new market or sale of old vessels to ensure the Company's fleet was more effective and create a low operating cost in order to be able to compete in the market.

With respect to the cash the Company currently had, he asked Mr. Chalermchai Mahagitsiri, President and Chief Executive Officer, to explain to the shareholders on how the Company made use of the available cash.

Mr. Chalermchai  
Mahagitsiri  
President and Chief  
Executive Officer

The Company had return on cash of around 2-3%, and the Company was looking forward to investing in a good business with risk free and assure that the Company would have sufficient cash flow to invest in these businesses.

Ms. Patcharin  
Charnmetha  
Shareholder

He asked to elaborate further on the increasing BDI and how much more the BDI would be that would make the Company receive profit or reach the breakeven point in order for the shareholders to be able to forecast the Company's performance in the future. He also would like to know the details of the investment in the water management business and Pizza Hut franchise business on when the revenue can be recognized.

Mr. Jitender Pal Verma  
Senior Executive Vice  
President and Group  
CFO

The BDI was an indicator of freight rates in the market. To reach the breakeven point, there were several elements to consider. The cost structure of the Company's shipping business was an important element to indicate that the Company reach the breakeven point and return to profitability.

For the Pizza Hut franchise business, the Company was in the process of negotiating in detail, which had not yet been finalized, and to comply with SET regulations and the Securities and Exchange Commission. For the water management business, the Company had invested in Suez Environnement South East Asia Limited ("Suez") located in France in a form of a joint venture which was not yet in operation and the Company was looking for investment opportunities. If the Company had a good investment opportunity, shareholders would be informed through the disclosure mechanism of SET.

Mr. Cherdsak  
Juengklinchan  
Shareholder

He asked the Company to clarify more about the Company's past investments, such as the fruit juice business, drinking water, water management and how much worth it would be for the investment in Pizza Hut franchise without risk and how they would generate return to the Company since these businesses were very different from the core businesses of the Company which had rare possibility of growth due to high competition. He asked the Company to give confidence to the shareholders that the funds would be used to their advantage and benefit



Mr. Somchai Janesiraphan  
Shareholder

He commented that the 2% return on investment from the capital increase was too little and asked the financial management of the Company to maximize the capital to the great benefits. He also asked if the proceeds from the capital increase two years ago were not used, this money could be returned to the shareholders.

Mr. Pornloet Phraprasert

He asked what the expected rate of return (IRR) of the from investment capital was going to be.

Proxy of Ms. Maitree Phraprasert

Mr. Prasert Bunsumpun  
Chairman of the Board of Directors

He asked Mr. Jitender Pal Verma, Senior Executive Vice President and Group CFO to clarify the shareholders' inquiries on the potential return from the investment that may still be underestimated. In fact, the Company did not intend to estimate this rate of return. Only the business that the Company was in the process of negotiation was not complete, as well as to clarify the expected rate of IRR.

Mr. Jitender Pal Verma  
Senior Executive Vice President and Group CFO

The Company had policies and directions for investment by focusing on investing in a business that would provide a stable cash flow. Whether investing in new businesses or in existing businesses the Company had been operating such as the shipping business in which further investment was continuously made.

In relation to the Company's investment management, the Company had invested in various operations with knowledge, expertise from various fields around the world, as well as forms of investment where investment was made in a form of partnership with other companies and doing business with a joint venture format.

For investment in new businesses, the Company expected a minimum IRR of 12-16%. The Company waited for the appropriate timing to invest in the business that was suitable and stable.

Mr. Prasert Bunsumpun  
Chairman of the Board of Directors

He concluded that the Q&A session for this part was made sufficient so he thanked the shareholders and assure that the Company would take care of the existing funds as well as fund distribution carefully although the Company had invested in a business that was not giving much return. Investment required awareness of the worthiness of such investment. If investing in a business that had high risk with high return, it may cause problems later. The available money the Company had would be invested in real business both in the existing business and other businesses that had good growth, good future and reasonable returns.

Because of the fact that the Company was listed in the Stock Exchange of Thailand, the Company could not disclose information at all if the information was not conclusive or not clear which would be clearly against the rules of the SET that may have an impact on stock prices or cause problems or legal issues as a consequence. So he asked for the shareholders' kind understanding on this matter and referred to the management who had already explained that they would take care of this

matter by investing in something that would bring benefits and generate a reasonable return.

After the question and answer session ended, the Chairman informed that the Meeting resolved to acknowledge such Company's performance for the 2016 financial year that ended 31 December 2016, according to details in the notice calling for the 1/2017 AGM sent to shareholders.

**Agenda item 3. To consider and approve the Company's financial statements for the year ended 31 December 2016, including the auditor's report**

The Chairman asked the Meeting to consider and approve the financial statements for the financial year ended 31 December 2016, and the auditor's report, which were reviewed by the Audit Committee and audited by the auditor, according to the details provided to shareholders along with the invitation letter to this Meeting.

The Chairman opened a question and answer session for shareholders.

No shareholders raised any questions or express their views.

The Chairman asked the Meeting to consider and approve the financial statements as proposed.

**Resolution:** The Meeting resolved by the majority vote of shareholders attending the Meeting and having the right to vote that the financial statements for the financial year ended 31 December 2016, and the auditor's report be approved as follows:

|            | Approval    | Disapproval | Abstention | Void Ballots | Total       |
|------------|-------------|-------------|------------|--------------|-------------|
| Shares     | 685,177,434 | 115,803     | 329,654    | 0            | 685,622,891 |
| Percentage | 99.9350     | 0.0168      | 0.0480     | 0.0000       | 100.0000    |

Note: During the course of consideration of this agenda item, additional 95 shareholders attended the Meeting, both in person and by proxy, who represented 2,786,290 shares. Therefore, a total number of 980 shareholders was present in person or by proxy, representing 685,622,891 shares.

**Agenda item 4. To consider and approve payment of cash dividends for the financial year ended 31 December 2016**

The Chairman asked the meeting moderator to provide the details of this agenda item 4.

The Meeting was informed that the Board of Directors considered and recommended the shareholders to approve the dividend payment as following details;

An annual dividend payment for the financial year ended 31 December 2016 in the form of cash dividend of Baht 0.05 per share from the unappropriated retained earnings. The cash dividend shall be paid to shareholders whose names appear on TTA's shareholders register book on 8 May 2017. This date is considered the "Record Date" to receive dividend payments. The shareholders register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) (the "Securities and Exchange Act") is scheduled to be 9 May 2017. The dividend payment shall be made on 23 May 2017.

The Chairman opened a question and answer session for shareholders.

No shareholders raised any questions or express their views.

The Chairman therefore asked the Meeting to consider and approve the annual dividend payment for the financial year ended 31 December 2016 in the form of cash dividend of Baht 0.05 per share from the unappropriated retained earnings. The cash dividend shall be paid to shareholders whose names appear on TTA's shareholders register book on 8 May 2017. This date is considered the "Record Date" to receive dividend payments. The shareholders register book closing date for collecting shareholders names under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) (the "Securities and Exchange Act") is scheduled to be 9 May 2017. The dividend payment shall be made on 23 May 2017. This agenda item must be approved by the majority vote of shareholders attending the Meeting and having the right to vote.

**Resolution:** The Meeting resolved by the majority vote of shareholders attending the Meeting and having the right to vote that the annual dividend payment for the financial year ended 31 December 2016 in the form of cash dividend of Baht 0.05 per share be approved as follows:

|            | Approval    | Disapproval | Abstention | Void Ballots | Total       |
|------------|-------------|-------------|------------|--------------|-------------|
| Shares     | 685,547,714 | 220,947     | 66,462     | 0            | 685,835,123 |
| Percentage | 99.9580     | 0.0322      | 0.0096     | 0.0000       | 100.0000    |

Note: During the course of consideration of this agenda item, additional 8 shareholders attended the Meeting by proxy, who represented 212,232 shares. Therefore, a total number of 988 shareholders was present in person or by proxy, representing 685,835,123 shares.

**Agenda item 5. To consider and approve the reduction in the registered capital of the Company at the amount of Baht 114,213,367 from the current registered capital of Baht 2,110,160,255 to Baht 1,995,946,888 by cancelling an aggregated number of 114,213,367 authorised but unissued shares, and to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company with respect to the registered capital so as to reflect the reduction of the registered capital of the Company**

The Chairman asked Ms. Kusuma Kerdpol, Director, Corporate Finance and Treasury to report the information and objectives of capital reduction to the shareholders for consideration.

Ms. Kusuma Kerdpol explained that for this agenda item, the Meeting was proposed to consider and approve the reduction in the Company's registered capital by cancelling 114,213,367 authorized but unissued shares reserved to the holders of TTA-W4 which expired in February 2017. Details of which were provided in the notice calling for the 1/2017 AGM sent to shareholders.

The Meeting was also proposed to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company with respect to the registered capital so as to reflect the reduction of the registered capital of the Company as follows:

|          |                          |                      |  |
|----------|--------------------------|----------------------|--|
| Clause 4 | Registered Capital of    | Baht 1,995,946,888   | (Baht One Billion Nine Hundred and Ninety-Five Million Nine Hundred Forty-Six Thousand Eight Hundred and Eighty-Eight)   |
|          | Divided into             | 1,995,946,888 shares | (One Billion Nine Hundred and Ninety-Five Million Nine Hundred Forty-Six Thousand Eight Hundred and Eighty-Eight shares) |
|          | Each with a par value of | Baht 1               | (Baht One )  |
|          | Divided into             |                      |  |
|          | Ordinary Shares          | 1,995,946,888 shares | (One Billion Nine Hundred and Ninety-Five Million Nine Hundred   |

|  |                   |          |   |
|--|-------------------|----------|---|
|  |                   |          | Forty-Six Thousand Eight Hundred and Eighty-Eight shares) |
|  | Preference shares | - Shares | (-)   |

The Chairman allowed shareholders to raise questions.

No shareholders raised any questions or express their views.

The Chairman asked the Meeting to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company with respect to the registered capital so as to reflect the reduction of the registered capital of the Company as proposed. This agenda item must be approved by not less than three-fourths of the total number of votes of shareholders attending the Meeting and having the right to vote.

**Resolution:** The Meeting resolved by not less than three-fourths of the total number of votes of shareholders attending the Meeting and having the right to vote that the reduction in the registered capital of the Company from the current registered capital of Baht 2,110,160,255 to Baht 1,995,946,888 by cancelling an aggregated number of 114,213,367 authorised but unissued shares which reserved to the holders of TTA-W4 which already expired, and to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company with respect to the registered capital so as to reflect the reduction of the registered capital of the Company be approved as follows:

|            | Approval    | Disapproval | Abstention | Void Ballots | Total       |
|------------|-------------|-------------|------------|--------------|-------------|
| Shares     | 685,485,636 | 168,147     | 189,340    | 0            | 685,843,123 |
| Percentage | 99.9478     | 0.0245      | 0.0276     | 0.0000       | 100.0000    |

Note: During the course of consideration of this agenda item, additional 2 shareholders, representing 8,000 shares, attended the Meeting. Therefore, a total number of 990 shareholders was present in person or by proxy, representing 685,843,123 shares

**Agenda item 6. To consider and approve the increase in the registered capital of the Company at the amount of Baht 2,500,000 from the current registered capital of Baht 1,995,946,888 to be the registered capital of Baht 1,998,446,888 by issuing 2,500,000 new ordinary shares at a par value of Baht 1, and to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital so as to reflect the increase of the registered capital of the Company**

The Chairman asked Ms. Kusuma Kerdpol, Director, Corporate Finance and Treasury, to report the information and objectives of capital increase to the shareholders for consideration.

Ms. Kusuma Kerdpol informed the Meeting that the dividend payment announcement of the Company will have an impact to the right of the holder of TTA-W5. The Company should adjust the exercise price and exercise ratio in order to maintain benefits and returns to the warrant holders in a way that the benefits and returns will not be less than originally granted in accordance with the conditions of adjustment of the Terms and Conditions of Warrants of the Company.

The meeting of shareholders should consider and approve the increase in the registered capital of the Company at the amount of Baht 2,500,000 from the current registered capital of Baht 1,995,946,888 to be the registered capital of Baht 1,998,446,888 as a reserve for the adjustment of rights for holders of TTA-W5 by issuing 2,500,000 new ordinary shares at a par value of Baht 1 each and the amendment to Clause 4 of the Memorandum of Association of the Company with respect to

the registered capital so as to reflect the increase of the registered capital of the Company as follows:

|              |                       |                      |   |
|--------------|-----------------------|----------------------|---|
| Clause 4     | Registered Capital of | Baht 1,998,446,888   | (Baht One Billion Nine Hundred and Ninety Eight Million Four Hundred Forty Six Thousand Eight Hundred and Eighty Eight)   |
|              | Divided into          | 1,998,446,888 shares | (One Billion Nine Hundred and Ninety Eight Million Four Hundred Forty Six Thousand Eight Hundred and Eighty Eight shares) |
|              | Par value of          | Baht 1               | (Baht One)  |
| Divided into |                       |                      |   |
|              | Ordinary Shares       | 1,998,446,888 shares | (One Billion Nine Hundred and Ninety Eight Million Four Hundred Forty Six Thousand Eight Hundred and Eighty Eight shares) |
|              | Preference shares     | - Shares             | (-)   |

On 15 March 2017, the Board of Directors could not calculate the adjusted exercise price and ratio due to the calculation consisting of the market price of the last 15 trading days before the XD (Exclude Dividend) date i.e. 4 May 2017. Therefore, the Board of Directors proposes to increase the 2,500,000 shares for the rights adjustment of warrant.

The Chairman allowed shareholders to raise questions.

Ms. Patcharin Charnmetha He asked to explain why the dividend payment to shareholders affected the rights adjustment of the holders of warrants No.5 (TTA-W5).

Shareholder

Mr. Jitender Pal Verma From the dividend payment to the shareholders, the Company would have to prepare for the increase of the registered capital as a reserve for the rights adjustment of warrant to not affect the rights of the holders of warrants No.5 (TTA-W5) while the adjustment of the exercise price and the exercise ratio would be informed to the shareholders later. He asked Ms. Kusuma Kerdpol, Director, Corporate Finance and Treasury, to explain further to the shareholders.

Ms. Kusuma Kerdpol Director, Corporate Finance and Treasury When the Company issued the warrants No. 5 (TTA-W5), the Terms and Conditions in the warrant provided conditions and cases where they would affect the warrant holders (TTA-W5) and the exercise price and exercise ratio would be accordingly adjusted to protect the interests of the holders not to have rights less than the original right they had. The dividend payment was one of the situations that would result in the adjustment where there would be a calculation formula that must be based on the stock market price in SET. Therefore, the capital increase must be approved from the shareholders' meeting so as to have a number of shares as reserve for the rights adjustment of warrant. In the future, if there were no warrant holders (TTA-W5) informing the intention to exercise the conversion right, the Company would reduce the share capital later. But now the Company would need to obtain approval for the increase of the registered capital according to the warrant's Terms and

Conditions.

For example, the first time the Company issued the warrants No. 5. (TTA-W5), the exercise ratio was 1:1. Therefore, one unit of warrants could be converted into one common share at the price of Baht 18.50. Subsequently, the Company had declared the dividend payment. In the Terms and Conditions of the warrant, it stated that the Company had to adjust the conversion ratio with the formula that was earlier explained to calculate new rates. Therefore, the warrant holders No. 5(TTA-W5) when exercising the conversion rights, would be subject to the fact that the exercise ratio would not be 1:1 and not the exercise price of Baht 18.50. The exercise price would be lowered to Baht 18.40 or 18.30, which was in accordance with the calculation formula specified in the Terms and Conditions.

The exercise of warrants No. 5 (TTA-W5) after the dividend payment was already made would lessen the benefits of the warrant holders No. 5 (TTA-W5). Therefore, the exercise price and the exercise ratio needed to be adjusted as stated in the Terms and Conditions specified in the warrant.

There were no further inquiries from the shareholders.

The Chairman asked the Meeting to consider and approve the increase in the registered capital of the Company and the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital so as to reflect the increase of the registered capital of the Company. This agenda item must be approved by not less than three-fourths of the total number of votes of shareholders attending the Meeting and having the right to vote.

**Resolution:** The Meeting resolved by not less than three-fourths of the total number of votes of shareholders attending the Meeting and having the right to vote that the increase in the registered capital of the Company at the amount of Baht 2,500,000 from the current registered capital of Baht 1,995,946,888 to be the registered capital of Baht 1,998,446,888 as a reserve for the adjustment of rights for holders of TTA-W5 by issuing 2,500,000 new ordinary shares at a par value of Baht 1 each and the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital so as to reflect the increase of the registered capital of the Company be approved as follows:

|            | Approval    | Disapproval | Abstention | Void Ballots | Total       |
|------------|-------------|-------------|------------|--------------|-------------|
| Shares     | 685,369,426 | 294,885     | 201,712    | 0            | 685,866,023 |
| Percentage | 99.9275     | 0.0429      | 0.0294     | 0.0000       | 100.0000    |

Note: During the course of consideration of this agenda item, additional 4 shareholders and proxies, representing 22,900 shares, attended the Meeting. Therefore, a total number of 994 shareholders was present in person or by proxy, representing 685,866,023 shares

**Agenda item 7. To consider and approve the appointment of auditors for the financial year ended 31 December 2017 and the determination of audit fees**

The Chairman asked the meeting moderator to provide the details of agenda item 7.

The moderator informed the Meeting that the Audit Committee had considered the auditors and auditor fee, and provided recommendations to the Board of Directors for the purpose of approving the appointment of the following auditors from KPMG Phoomchai Audit Ltd. (“KMPG”):

- |                                    |  |
|------------------------------------|--|
| 1. Mrs. Siripen Sukcharoenyingyong | Certified Public Account No. 3636;     |
| 2. Mr. Charoen Phosamritlert       | Certified Public Account No. 4068;     |
| 3. Ms. Pornthip Rimdusit           | Certified Public Account No. 5565; and |
| 4. Mr. Bantthit Tangpakorn         | Certified Public Account No. 8509      |

Any of these auditors shall be authorized to conduct the audit and provide opinions on the Company's consolidated and non-consolidated financial statements. The audit fee for the financial period ended 31 December 2017 is Baht 3,700,000 (Baht Three Million Seven Hundred Thousand).

The nominated auditors have no relationship with or any interest in the Company, its management or majority shareholders, or their related persons.

Details about the auditors and auditor remuneration are shown in the notice calling for the 1/2017 AGM sent to shareholders.

The Chairman allowed shareholders to raise questions.

No shareholders raised any questions or express their views.

The Chairman asked the Meeting to consider and approve the appointment of auditors and the determination of audit fee as proposed. This agenda item must be approved by the majority vote of shareholders attending the Meeting and having the right to vote.

**Resolution:** The Meeting resolved by the majority vote of shareholders attending the Meeting and having the right to vote that the appointment of Mrs. Siripen Sukcharoenyingyong, Certified Public Account No. 3636, Mr. Charoen Phosamritlert, Certified Public Account No. 4068, Ms. Pornthip Rimdusit, Certified Public Account No. 5565, and Mr. Bantthit Tangpakorn Certified Public Account No. 8509 as the Company's auditors for the financial period ended 31 December 2017, with any of them being authorized to conduct the audit and provide opinions on the Company's consolidated and non-consolidated financial statements, and the determination of audit fee at Baht 3,700,000 (Baht Three Million Seven Hundred Thousand) for the financial period ended 31 December 2017, which covers the audit of the Company's consolidated and non-consolidated financial statements, be approved as follows:

|            | Approval    | Disapproval | Abstention | Void Ballots | Total       |
|------------|-------------|-------------|------------|--------------|-------------|
| Shares     | 685,584,866 | 144,340     | 136,872    | 0            | 685,866,078 |
| Percentage | 99.9589     | 0.0210      | 0.0199     | 0.0000       | 100.0000    |

Note: During the course of consideration of this agenda item, additional 1 shareholder attended the Meeting in person, who represented 55 shares. Therefore, a total number of 995 shareholders was present in person or by proxy, representing 685,866,078 shares.

**Agenda item 8. To consider and approve the appointment of directors to replace those who are retiring by rotation**

The Chairman asked the moderator to provide the details of agenda item 8.

The moderator informed the Meeting this agenda item concerned the appointment of directors to replace those who are retiring by rotation.

Section 71 of the PLC Act and article 14 of the Company's Articles of Association provide that one-third of all directors or, if the number of directors is not a multiple of three, the number nearest to one-third, must retire by rotation at every annual general meeting of shareholders. The retiring directors may be re-elected.

The four directors were due to retire by rotation this year, effective on the date of this Annual General Meeting of Shareholders No. 1/2017, were

- (1) Mr. Prasert Bunsumpun
- (2) Mr. Chalermchai Mahagitsiri
- (3) Ms. Ausana Mahagitsiri
- (4) Mr. Chia Wan Huat Joseph

The Board of Directors, by recommendation of the Nomination and Remuneration Committee, is of an opinion that the shareholders are recommended to consider and approve the re-election of the above mentioned directors for another term. The appointment will be effective from the date of the 1/2017 AGM.

The Board of Directors is of the opinion that the four director candidates are qualified with experience in various aspects, sense of leadership, ethics and morals as well as various professional backgrounds. Therefore, the Board of Directors proposes the general meeting of shareholders to appoint the proposed persons as directors of the Company.

Details of the shareholdings, age, educational background, work experiences, and directorship in other companies are provided in Enclosure 5.

The Chairman informed the Meeting that after the Board of Directors passed a resolution approving to propose to shareholders to consider and approve the re-election of directors for another term, Mr. Chia Wan Huat Joseph informed that he did not wish to continue to be a director for another term. This makes the Board members to be reduced from 11 to 10 members.

In compliance with the good corporate governance, the three directors who were retired by rotation, which included Mr. Prasert Bunsumpun, Mr. Chalermchai Mahagitsiri, and Ms. Ausana Mahagitsiri were requested to walk out of the meeting room temporarily during this agenda being considered. Mr. Prasert Bunsumpun, Chairman of the Meeting then asked the shareholders to appoint Mr. Santi Bangor, Chairman of the Nomination and Remuneration Committee to act as an acting Chairman of the Meeting to proceed with this agenda instead.

The Chairman allowed shareholders to raise questions.

There were no further questions from the shareholders on this agenda item and no shareholders proposed other candidates.

The Chairman asked the meeting moderator to explain the method of voting by ballots.

The moderator informed the Meeting that shareholders were asked to vote on the election of directors on a one-by-one basis. The Company will collect all the ballots voted for, against, or abstained from the shareholders. Shareholders had to clearly indicate as to whether they voted for or against, or abstained from voting on the election of each director in the ballot of agenda No. 8, and return the ballots, without tearing, to officers for vote counting. The Company was to collect all the ballots from shareholders at the same time.



**Resolution:** The Meeting resolved by the majority vote of shareholders attending the Meeting and having the right to vote that the re-election of the following persons as the Company's directors for another term be approved. The voting results were as follows:

8.1 Mr. Prasert Bunsumpun was appointed as director of the Company for another term.

|            | Approval    | Disapproval | Abstention | Void Ballots | Total       |
|------------|-------------|-------------|------------|--------------|-------------|
| Shares     | 684,603,919 | 509,280     | 752,879    | 0            | 685,866,078 |
| Percentage | 99.8159     | 0.0742      | 0.1097     | 0.0000       | 100.0000    |

8.2 Mr. Chalermchai Mahagitsiri was appointed as director of the Company for another term.

|            | Approval    | Disapproval | Abstention | Void Ballots | Total       |
|------------|-------------|-------------|------------|--------------|-------------|
| Shares     | 677,673,793 | 7,666,308   | 525,977    | 0            | 685,866,078 |
| Percentage | 98.8055     | 1.1177      | 0.0766     | 0.0000       | 100.0000    |

8.3 Ms. Ausana Mahagitsiri was appointed as director of the Company for another term.

|            | Approval    | Disapproval | Abstention | Void Ballots | Total       |
|------------|-------------|-------------|------------|--------------|-------------|
| Shares     | 683,858,223 | 1,508,536   | 499,319    | 0            | 685,866,078 |
| Percentage | 99.7072     | 0.2199      | 0.0728     | 0.0000       | 100.0000    |

8.4 Mr. Chia Wan Huat Joseph, the retired director submitted his resignation letter and did not wish to be re-elected as director for another term. The Meeting did not appoint anyone to be a director replacing Mr. Chia Wan Huat Joseph

Note: Mr. Prasert Bunsumpun, Mr. Chalermchai Mahagitsiri, and Ms. Ausana Mahagitsiri left the meeting room during the vote tabulation and returned to the meeting room after the completion of tabulated votes.

**Agenda item 9. To consider and approve the appointment of new director**

The Chairman asked a moderator to provide the details of agenda item 9.

The moderator informed the Meeting that at present the number of board members is ten. Each director possesses various knowledge, business background and experiences. However, the Nomination and Remuneration Committee considered and proposed Mr. Jitender Pal Verma as an additional director of the Company because Mr. Verma brings with him diversified international business experience of more than 25 years in various fields of FMCG food, retail, electronics, metal, manufacturing and real estate development sector. He has lived and worked in four different countries at Senior to Board level leadership positions in finance and operations. His most recent role was Executive Director of Finance and a member of the Board of Directors at Jindal Stainless Limited.

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, is of an opinion that the shareholders should appoint Mr. Jitender Pal Verma as an additional director of the Company. The number of board members will increase from ten to eleven.

Details of the shareholdings, age, educational background, work experiences, and directorship in other companies were provided to shareholders along with the invitation letter to this Meeting in Enclosure 6.

The Chairman allowed shareholders to raise questions.

No shareholders raised any questions or express their views.

**Resolution:** The Meeting resolved by the majority vote of shareholders attending the Meeting and having the right to vote that the nomination of one additional director, Mr. Jitender Pal Verma be approved as follows:

|            | Approval    | Disapproval | Abstention | Void Ballots | Total       |
|------------|-------------|-------------|------------|--------------|-------------|
| Shares     | 685,139,545 | 492,187     | 235,974    | 0            | 685,867,706 |
| Percentage | 99.8938     | 0.0717      | 0.0344     | 0.0000       | 100.0000    |

Note: During the course of consideration of this agenda item, additional 1 shareholder attended the Meeting by proxy, who represented 1,628 shares. Therefore, a total number of 996 shareholders was present in person or by proxy, representing 685,867,706 shares.

**Agenda item 10. To consider and approve the remunerations for directors and members of sub-committees**

The Chairman asked a moderator to provide the details of this agenda item.

The moderator informed the Meeting that the Board of Directors proposed to the shareholders to approve the remunerations in the form of monthly standard fee and meeting allowance for directors and member of sub-committees for the year 2017 at the total amount of not exceeding Baht 10 million, which is the same rate as the year 2016 and authorized the Board of Directors to allocate the remunerations to directors and members of sub-committees as deemed appropriate. In addition, there is no director bonus from the 2016 financial performance ended 31 December 2016 since the Company reported losses for 2016 fiscal year.

Details of the remunerations for directors and members of sub-committees were provided to shareholders along with the invitation letter to this Meeting in Enclosure 7.

The Chairman allowed shareholders to raise questions.

No shareholders raised any questions or express their views.

The Chairman asked the Meeting to consider and approve the remunerations for directors and members of sub-committees as proposed. This agenda item must be approved by the vote of not less than two-thirds of the total number of votes of shareholders attending the Meeting and having the right to vote.

**Resolution:** Having considered the matter, the Meeting resolved by the vote of not less than two-thirds of the total number of votes of shareholders attending the Meeting and having the right to vote, to approve the remunerations for directors and member of sub-committees for the year 2017 at the total amount of not exceeding Baht 10 million and authorize the Board of Directors to allocate the remunerations to directors and member of sub-committees as deemed appropriate. The voting results were as follows:

|            | Approval    | Disapproval | Abstention | Void Ballots | Total       |
|------------|-------------|-------------|------------|--------------|-------------|
| Shares     | 614,464,633 | 262,186     | 71,210,957 | 0            | 685,937,776 |
| Percentage | 89.5802     | 0.0382      | 10.3815    | 0.0000       | 100.0000    |

Note: During the course of consideration of this agenda item, additional 1 shareholder attended the Meeting by proxy, who represented 70,070 shares. Therefore, a total number of 997 shareholders was present in person or by proxy, representing 685,937,776 shares.

**Agenda item 11. To consider and approve the amendment to Clause 3 of the Company’s Memorandum of Association regarding the Company’s Objective**

The Chairman asked a moderator to provide the details of this agenda item.

The moderator informed the Meeting that in order for the Company’s Objectives to cover the asset mortgages as the collateral or security for any debt in case that the Company has to give the financial assistance to subsidiaries in the Group, the Company may have collaterals or mortgages or pledges to secure the loans.. The Board was of the opinion to propose to the meeting of the shareholders to consider and approve the amendment to Clause 3 of the Memorandum of Association regarding the Company’s Objective as follows:

“Item 10 : To receive the mortgage of land, building, shelter, or other immovable assets as the collateral for sale of product on credit, security during employment, or as the collateral for any debt (but not to receive the money or deposit of money and its interest from public).”

As well as authorizing the Board of Directors or any person designated by the Board of Directors or by the authorized directors to undertake any acts necessary for the amendment to Clause 3 of the Company’s Memorandum of Association regarding the Company’s Objective.

The Chairman allowed shareholders to raise questions.

No shareholders raised any questions or express their views.

The Chairman asked the Meeting to consider and approve the amendment to Clause 3 of the Company’s Memorandum of Association regarding the Company’s Objective as proposed. This agenda item must be approved by the vote of not less than three-fourths of the total number of votes of shareholders attending the Meeting and having the right to vote.

**Resolution:** Having considered the matter, the Meeting resolved by the vote of not less than three-fourths of the total number of votes of shareholders attending the Meeting and having the right to vote, to approve the amendment to Clause 3 of the Company’s Memorandum of Association regarding the Company’s Objective. The details of the amendment are as follows:

“Item 10 : To receive the mortgage of land, building, shelter, or other immovable assets as the collateral for sale of product on credit, security during employment, or as the collateral for any debt (but not to receive the money or deposit of money and its interest from public).”

As well as authorizing the Board of Directors or any person designated by the Board of Directors or by the authorized directors to undertake any acts necessary for the amendment to Clause 3 of the Company’s Memorandum of Association regarding the Company’s Objective.

The voting results were as follows:

|            | Approval    | Disapproval | Abstention | Void Ballots | Total       |
|------------|-------------|-------------|------------|--------------|-------------|
| Shares     | 685,481,664 | 21,935      | 434,177    | 0            | 685,937,776 |
| Percentage | 99.9335     | 0.0031      | 0.0632     | 0.0000       | 100.0000    |

**Agenda item 12. To consider and approve the issuance and offering of debentures**

The Chairman asked Ms. Kusuma Kerdpol, Director, Corporate Finance and Treasury, to explain about the issuance of debentures of the Company.

Ms. Kusuma Kerdpol explained the reasons for requesting the shareholders to approve the issuance of debentures of the Company as follows:

- a) The purposes of the issuance of debentures are to mainly use for debt repayment/ refinancing and/or investment and/or other corporate purposes. The Company may issue and offer debentures in one full amount and/or separate offerings in an amount of no more than Baht 5.0 billion (Baht Five Billion) or its equivalent in USD or other foreign currencies (Excluding existing shareholder approval of THB 5.0 Billion approved in 2015).

The debentures may be secured or unsecured, senior or subordinated, and with or without a debenture holder representative. The debentures may be offered through a public offering and/or private placement, pursuant to the Office of the Securities and Exchange Commission's notifications. The debentures may be offered in one full amount and/or separate offerings, either onshore or offshore. In the event that the debentures are redeemed or repurchased for any reason, resulting in the outstanding balance of the debentures being reduced, the Company may issue additional debentures subject to the principal amount to be approved by the shareholders at the above mentioned meeting of shareholders.

- b) To authorize the Board, authorized directors, Executive Committee and/or any person designated by the Board, authorized director, or Executive Committee to set out the details of the debentures, type, collateral, amount, maturity, par value, offering price, interest rate, redemption rights, offering method, issuance and offering period, as well as other relevant details, including appointing financial advisor(s), underwriter(s), a debenture registrar and/or a trustee, entering into, executing, amending, negotiating agreements and/or other documents as well as contacting, providing information, submitting documents and evidences to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, credit rating agency and/or other authorities concerning the issuance and the offering of the debentures, and performing any and all related matters as they deem appropriate.

Details of the issuance of debentures were provided to shareholders along with the invitation letter to this Meeting.

The Chairman allowed shareholders to raise questions.

No shareholders raised any questions or express their views.

The Chairman then asked that the Meeting consider and approve the issuance of debentures, based on the details Ms. Kusuma Kerdpol earlier presented and the information that was depicted in the invitation letter which was previously sent to shareholders. He informed the Meeting that the resolution of this agenda must be approved by the votes of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

**Resolution:** Having considered the matter, the Meeting resolved by the votes of no less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, to approve the issuance of debentures as per the following details:

- a) The Company may issue and offer debentures in one full amount and/or separate offerings in an amount of no more than Baht 5.0 billion (Baht Five Billion) or its equivalent in USD or other foreign currencies. The purposes of the issuance of debentures are mainly to use for debt repayment/ refinancing and/or investment and/or other corporate purposes.

The debentures may be secured or unsecured, senior or subordinated, and with or without a debenture holder representative. The debentures may be offered through a public offering and/or private placement, pursuant to the Office of the Securities and Exchange Commission's notifications. The debentures may be offered in one full amount and/or separate offerings, either onshore or offshore. In the event that the debentures are redeemed or repurchased for any reason, resulting in the outstanding balance of the debentures being reduced, the Company may issue additional debentures subject to the principal amount to be approved by the shareholders at the above mentioned meeting of shareholders.

- b) To authorize the Board, authorized directors, Executive Committee and/or any person designated by the Board, authorized director, or Executive Committee to set out the details of the debentures, type, collateral, amount, maturity, par value, offering price, interest rate, redemption rights, offering method, issuance and offering period, as well as other relevant details, including appointing financial advisor(s), underwriter(s), a debenture registrar and/or a trustee, entering into, executing, amending, negotiating agreements and/or other documents as well as contacting, providing information, submitting documents and evidences to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, credit rating agency and/or other authorities concerning the issuance and the offering of the debentures, and performing any and all related matters as they deem appropriate.

The voting results are as follows:

|            | Approval    | Disapproval | Abstention | Void Ballots | Total       |
|------------|-------------|-------------|------------|--------------|-------------|
| Shares     | 685,534,206 | 164,515     | 246,168    | 0            | 685,944,889 |
| Percentage | 99.9401     | 0.0239      | 0.0358     | 0.0000       | 100.0000    |

Note: During the course of consideration of this agenda item, an additional 1 shareholder attended the Meeting in person, representing 7,113 shares. Therefore, a total number of 998 shareholders was present in person or by proxy, representing 685,944,889 shares.

**Agenda item 13. To consider other business (if any)**

There being no other agenda were proposed for consideration and approval.

The Chairman allowed shareholders to raise questions.  
No queries were made by any shareholders.

The Chairman informed the Meeting that the Meeting had considered the issues in the sequential agendas as presented in the notice of the meeting fully and completely where the Company had answered all the questions of the shareholders in a timely manner.

The Chairman thanked shareholders who attended the Meeting and declared the Meeting adjourned at 4.00 P.M.

*-Company Stamp-*      Signed                   *-signed-*                   Chairman of the Meeting  
(Mr. Prasert Bunsumpun)

                  *-signed-*                    
(Mr. Chalermchai Mahagitsiri)  
President and Chief Executive Officer

Minutes taken by

                  *-signed-*                    
(Ms. Saraporn Intaraprom)  
Company Secretary