



Minutes of 39<sup>th</sup> Annual General Meeting

S & J International Enterprises Public Company Limited

The Meeting was held at the conference room of the Chao - Praya Room No.2 Montien Riverside Hotel, 372 Rama III Road, Kwaeng Bangklo, Khet Bangkholaem, Bangkok 10120 on Tuesday, April 24, 2018 at 13.00 a.m. presently being attended by 44 shareholders present in person, representing 27,054,926 shares or 18.05% out company shares already issued and paid-up. Accordingly, and 60 shareholders by proxy, representing 101,488,930 shares or 67.69% of company shares already issued and paid-up. Accordingly, thereby rendering the total number of shareholders and proxies attending the meeting to become 81 persons, representing total 104 shareholders, holding 128,543,856 shares or 85.74% of company shares already issued and paid-up. According to the company's article of association No.36, it requires shareholders and by proxies to attend the meeting not less than 25 shareholders or not less than a half of total shareholders and not less than 1/3 of total shares issued.

Mr. Boonkiet Chokwatana, Chairman of the meeting, welcomed and expressed thanks to all shareholders attending the Annual General Meeting of Shareholders No. 39 on behalf of the Board of Directors. In addition, introduced company directors, executives, sub-committee directors and auditor who were attending the meeting as follows :

Board of directors

|                     |             |  |
|---------------------|-------------|--|
| 1. Mr. Boonkiet     | Chokwatana  | Chairman of the Board of Directors<br>Chairman of the Nominating Committee and<br>Chairman of the Remuneration Committee                             |
| 2. Mrs. Tipaporn    | Chokwatana  | Vice Chairman of the Board of Directors  |
| 3. Mr. Thirasak     | Vikitset    | Managing Director<br>Chairman of the Executive Board<br>Director of the Nominating Committee and<br>Director of the Remuneration Committee           |
| 4. Mr. Atthakorn    | Glankwamdee | Deputy Managing Director<br>Chairman of the Risk Management Committee<br>Director of the Executive Board and<br>Director of the Nominating Committee |
| 5. Admiral Apichart | Pengsritong | Independent Director and<br>Director of the Corporate Social Responsibility Committee  |







- |                 |                 |  |
|-----------------|-----------------|--|
| 3. Mrs.Thongsuk | Auprathamprakun | Domestic Business Division Manager<br>Director of the Executive Board and<br>Director of the Corporate Social Responsibility Committee |
| 4. Mrs.Patchara | Pongwichart     | Human Resource Division Assistant Manager<br>Director of the Executive Board and<br>Director of the Corporate Governance Committee     |

Sub-Committees

- |                     |                 |  |
|---------------------|-----------------|--|
| 1. Mrs.Suthanya     | Sumana          | Director of the Executive Board and<br>Director of the Risk Management Committee |
| 2. Mrs.Daranee      | Ajjaneeyakul    | Director of the Executive Board and<br>Director of the Risk Management Committee |
| 3. Mr.Pattara       | Vikitset        | Director of the Risk Management Committee  |
| 4. Mrs.Panee        | Chantavaralak   | Director of the Risk Management Committee  |
| 5. Mrs.Tanyanan     | Tantikovit      | Director of the Corporate Social Responsibility Committee                        |
| 6. Mrs. Rujapa      | Srisurang       | Director of the Corporate Social Responsibility Committee                        |
| 7. Miss.Thatsruang  | Saengwichian    | Director of the Corporate Social Responsibility Committee                        |
| 8. Miss.Yaowaluk    | Potinit         | Director of the Corporate Social Responsibility Committee                        |
| 9. Mrs.Worawan      | Tantrasadatee   | Director of the Corporate Governance Committee                                   |
| 10. Mrs.Jariya      | Thamvachiraporn | Director of the Executive Board  |
| 11. Miss.Kitsanarut | Rassameesuriyan | Director of the Executive Board  |
| 12. Mr.Marote       | Vananan         | Director of the Executive Board  |

Company Secretary

- |          |            |  |
|----------|------------|--|
| Mr.Sumit | Khopaiboon | Account and Finance Section Manager<br>Director of the Executive Board and<br>Director of the Corporate Governance Committee |
|----------|------------|--|

Auditor From Dr.Virach & Associates Office Co.,Ltd.

- |             |      |
|-------------|------|
| Dr. Preecha | Saun |
|-------------|------|

Therefore, in this General Shareholders' Meeting, Chairman of the Board of Directors, Chairman of Sub - Committee and Chief Executive Financial Officer also attended the meeting.





After that, Mr.Boonkiet Chokwatana, the Chairman, assigned Mr.Thirasak Vikitset, Managing Director and Mr.Sumit Khopaiboon, Company Secretary to conduct the meeting further according to the meeting agenda.

Mr.Thirasak Vikitset, Managing Director, assigned Mr.Sumit Khopaiboon, Company Secretary, to introduce the person who is audit in checking vote and counting vote also inform the meeting details and cast the vote process in this meeting.

Mr.Sumit Khopaiboon, Company Secretary, informed the Meeting that in order to carry out the meeting as transparent, Mrs.Kobsuk Sangsawas and Miss.Supanni Lueangsathit from Vira Law Office Co.,Ltd. and Mr.Kitisak Akarasirisombat from Dr.Virach & Associates Office Co.,Ltd. to perform audit in checking vote and counting vote.

Beside, in order to conform to Corporate Governance relating to the protection of shareholders' rights and to provide fair and equal treatment to all shareholders, the Meeting made the following performance:

1. The Company had provided the opportunity for shareholders to propose meeting agenda and/or nominate candidates to be elected as directors by providing the said information to the shareholders via the SET and company website during 15 November - 31 December 2017. No nominations of Directors and/or additional agenda were proposed by shareholders.
2. The Company provided shareholders with opportunities to send in questions in advance of the Annual General Meeting of Shareholders via E-mail address : sumit\_k@snjinter.com or registered mail to the company as specified in the notice of the meeting enclosure No.8. No questions were sent in advance of the Meeting.
3. The Company provided opportunity to shareholders who cannot attend the meeting may appoint an independent director as a proxy on behalf of the shareholders. Which, brief contains information in the notice of the meeting enclosure No.5.

For the Meeting details and cast the vote process in this meeting, it is in accordance with the Company's Article of Association No.43 that is one share was equal to one vote. The casting of vote with revelation, the shareholder could cast of vote with approval, disapproval or abstention in each agenda. Counting of vote regarded especially from disapproval and/or abstention included voided ballots (if any) by deducting from the all attended votes. Remaining balance votes will be accounted as agree for that agenda. In case of shareholders gave proxies to other person to attend the meeting and casting their vote per shareholders' desire by delivered proxies in advance, the company registered votes per shareholders' desire in compiling information system.

In voting, a ballot is considered voided when, a shareholder cast on more than the permitted number of votes or when there was no signature of meeting participants ratifying the strikethrough information on the ballot.





In case there are any shareholders after the meeting commenced, the shareholders have the right to cast their votes according to the remaining agenda and we will account their votes as part of the meeting and include it in the meeting report. The company will only inform the shareholders to acknowledge in case there is an additional shareholders attending the meeting.

For the orderly and transparent vote, Company will count the vote with Barcode System which shareholders will see on screen simultaneously by dividing into the case as follows :

1. Any agenda, except the agenda of election of company director, In case of disapproval or abstention vote, the shareholders/ proxies have to raise their ballot paper. The company officers will distribute voting card, please fill in the voting card with signature, and return back to the officer.
2. The election of company director agenda, please specify opinion to elect company director individually with signature. In case of disapproval or abstention vote in the election of company director, the shareholders/proxies have to raise their ballot paper. The company officers will collect voting card from all shareholders at the end of this agenda.

In their capacity as shareholders, company directors informed the meeting of their wish to cast votes in accordance with the proposal by the Board of Directors for each meeting agenda. In case the director was assigned to vote by the shareholder, his or her voting would have to comply with such instruction specified by the shareholder in the proxy appointment letter. And in the meeting if shareholders have any questions, please raise their hands and introduce yourself for ask questions on the agenda.

Mr.Thirasak Vikitset, the Managing Director, conducted the meeting which composed of 9 agendas as follows:

Prior to the commencement of agenda 1, there were no additional shareholders/appointed proxies attending the meeting.

1. Certification of The Minutes of the 38<sup>th</sup> General Shareholders' Meeting held on Monday April 24, 2017

Mr.Thirasak Vikitset, Managing Director, asked the meeting to consider and approve the minutes of 38<sup>th</sup> General Meeting of Shareholders held on Monday April 24, 2017. The company prepared the Minutes of such Meeting and submitted to the Stock Exchange of Thailand and Ministry of Commerce within 14 days according to the requirement of the laws and also already posted on the Company's website ([www.snjinter.com](http://www.snjinter.com)) and also sent out the minutes together with the invitation letter to the shareholders which the Board of Directors already approved the minute.



Mr.Thirasak Vikitset, Managing Director, provided an opportunity for shareholder questions but no question was posed by any shareholder. The matter was thereby submitted to the meeting for consideration.

**Meeting resolution** After consideration, the resolution was adopted by the majority votes out of the total votes of the shareholders attending the meeting and having the rights to vote as follows:

|                        | Approval    | Disapproval | Abstention | Voided ballots |
|------------------------|-------------|-------------|------------|----------------|
| Amount of Shareholders | 103         | -           | 1          | -              |
| Amount of Shares       | 128,538,499 | -           | 5,357      | -              |
| Percentage (%)         | 99.9958     | -           | 0.0042     | -              |

Prior to the commencement of agenda 2, there were no additional shareholders/appointed proxies attending the meeting.

## 2. Acknowledgement of the Report of the Board of Directors for 2017.

Mr.Thirasak Vikitset, Managing Director, informed the meeting that, the report by The Board of Directors and the company's performance results for year 2017 were published in the 2017 Annual Report in CD-ROM which was sent out in advance together with invitation letter to shareholders. The Board of Directors' commented the reports were correct and complete in accordance with the requirements of the Securities Exchange Commission (SEC) and the Stock Exchange of Thailand as follows :

| Consolidated  | 2017                  | 2016                  | differentiated |         |
|---|-----------------------|-----------------------|----------------|---------|
|   | (Unit : Million baht) | (Unit : Million baht) | Million baht   | %       |
| Total revenues                                      | 5,182                 | 5,426                 | (244)          | (4.50)  |
| Total expenses                                      | 4,888                 | 5,112                 | (224)          | (4.38)  |
| Profit attributable to equity holder of the Company | 274                   | 305                   | (31)           | (10.16) |
| Earnings per share (baht)                           | 1.83                  | 2.04                  | (0.2)          | (10.29) |

- Total revenues of Baht 5,182 Million (comprise of revenue from sale of Baht 4,950 Million and other incomes of Baht 165 Million and Share of profit from investments in associates of Baht 67 Million.) decreased from prior year of Baht 244 Million, mainly decreased in revenue from sales of Baht 303 Million, due to decreased in export sales of Baht 342.66 Million accounting for 12.95% from decreased in overseas sales of cosmetic products while increased in local sales of Baht 39.82 Million, mainly increased in sales of food packaging products.





- Total expense of Baht 4,888 Million decreased from prior year of Baht 224 Million mainly due to
  - Decrease in cost of sales of Baht 189 Million from prior year while the ratio of cost of sales to sale increased from prior year at 0.85%, resulting % Gross profit decreased due to decrease in export sales in high product margin.
  - Decrease in administration expense of Baht 40 Million mainly due to personnel expenses and also control its expenses properly.
- Profit attributable to equity holders of the parent of Baht 274 Million, decreased from prior year of Baht 31 Million due to decrease in revenues from sales together with decrease in gross profit, selling and administration expenses as the above said.

Mr.Thirasak Vikitset, Managing Director, has reported the progress in Anti-Corruption. After, the Company has been a member of the Private Sector Collective Action Coalition Against Corruption on October 14, 2016 company proceed continuously as follows.

1. The Company has adopted the Anti-corruption as a part of the Human administration as the recruitment, selection, orientation, personnel evaluation and determining remuneration.
2. Review the Corporate Governance Code, along with training in knowledge about conduct of Corporate Governance and Anti-Corruption for company directors, executives and staff continuously for an awareness to the organization.
3. Review the compliance of the Anti-Corruption policy by Internal Audit.
4. Communicate Anti-Corruption policy and the Anti-Corruption Measure Manual in the company and outsider through various channels such as the Company's Website, Brochures, etc.

Mr.Thirasak Vikitset, Managing Director, provided an opportunity for shareholder questions but no question was posed by any shareholder, and informed the meeting that this acknowledgement agenda requiring no vote-casting, and proceeded to next meeting agenda.

Prior to the commencement of agenda 3, there were no additional shareholders/appointed proxies attending the meeting.



3. Approval of The Financial Statements for the year ended December 31, 2017.

Mr.Sumit Khopaiboon, Company Secretary, informed the meeting that the company had published Financial Statements, consist of Statements of Financial Position, Statement of Income, Statements of Comprehensive Income, Statements of changes in shareholders' equity, Statement of Cash Flows and notes to the financial statements, which were prepared in accordance with generally accepted accounting standards as well as audited and certified by auditor and agreed by Audit Committee and Board of Directors per details shown in the 2017 Annual Report in CD-ROM which was forwarded to the shareholders in advance together with invitation letter in summary as follows:

(Unit : Million Baht)

| Descriptions  | Consolidated | The separate financial statements |
|---|--------------|-----------------------------------|
| Total Assets  | 5,054        | 4,159                             |
| Total Liabilities   | 1,230        | 1,028                             |
| Shareholders' Equity  | 3,824        | 3,131                             |
| Revenues from sales   | 4,950        | 4,064                             |
| Profit Attributable to equity holders of the parent company | 274          | 325                               |
| Earnings per Share (Baht)                                   | 1.83         | 2.17                              |

Mr.Sumit Khopaiboon, Company Secretary, provided an opportunity for shareholder questions but no question was posed by any shareholder. The matter was thereby submitted to the meeting for consideration.

**Meeting resolution** After consideration, the resolution was adopted the Financial Statements for the year ended December 31, 2017 by the majority votes out of the total votes of the shareholders attending the meeting and having the rights to vote as follows:

|                        | Approval    | Disapproval | Abstention | Voided ballots |
|------------------------|-------------|-------------|------------|----------------|
| Amount of Shareholders | 103         | -           | 1          | -              |
| Amount of Shares       | 128,538,499 | -           | 5,357      | -              |
| Percentage (%)         | 99.9958     | -           | 0.0042     | -              |

Prior to the commencement of agenda 4, there were no additional shareholders/appointed proxies attending the meeting.





#### 4. Approval of the 2017 Appropriation of Profit and Dividend payment.

Mr.Thirasak Vikitset, Managing Director, reported to the meeting that, based on its separate financial statements for 2017, the company posted the following results :

|                                  |                  |       |
|----------------------------------|------------------|-------|
| Unappropriated retained earnings | 1,265,922,190.40 | Baht  |
| Plus Profit for year 2017        | 324,983,898.14   | Baht  |
| Appropriated Retained Earnings   | 1,590,906,088.70 | Baht. |
| Dividend (1.20 Baht/share)       | (179,916,993.60) | Baht  |
| Unappropriated Retained Earnings | 1,410,989,095.10 | Baht  |

The board proposed appropriation of profit as follows :

##### 1. Legal reserved:

Not to seek further profits allocation for statutory reserve as required by law, since the company has earlier fulfilled its statutory reserve to the level of 10% of its registered capital as required by law already.

##### 2. Dividend

The company has a policy to pay dividends regularly to shareholders at the rate of 20-80% of net profit of the Company's separate financial statement.

According to resolution of the Board of Directors meeting No 2/2018 held on March 14, 2018, the Board of Directors resolved to propose for dividend payment at the rate of Baht 1.20 per share amounting Baht 179,916,993.60 accounting for 55.36% of net of total profit for the year 2017. The dividend payments from unappropriated retained earnings divided into 2 parts as follows :

- (1) Dividend at the rate of 0.56 baht per share to be appropriated from the company's retained earnings subject to 25% corporate income tax deduction which an individual shareholders are able to credit tax refund equal to dividend multiplied by 25/75 according to the Revenue Code Section 47 bis.
- (2) Dividend at the rate of 0.64 baht per share to be appropriated from the company's retained earnings subject to 23% corporate income tax deduction which an individual shareholders are able to credit tax refund equal to dividend multiplied by 23/77 according to the Revenue Code Section 47 bis.

Proportion of the said dividend payment is in line with company's dividend payment policy set forth and there is no impact on company's cash flow. Which, the company still have unappropriated retained earnings to be carried forward is amounting to 1,410,989,095.10 baht.

The record date to determine names of shareholders who have rights to receive dividend payment for 2017 will be on May 3, 2018 and to be paid on May 23, 2018.



Mr.Thirasak Vikitset, Managing Director, provided an opportunity for shareholder questions but no question was posed by any shareholder. The matter was thereby submitted to the meeting for consideration.

Meeting resolution After consideration, the resolution was adopted by the majority votes out of the total votes of the shareholders attending the meeting and having the rights to vote as follows:

|                        | Approval    | Disapproval | Abstention | Voided ballots |
|------------------------|-------------|-------------|------------|----------------|
| Amount of Shareholders | 103         | -           | 1          | -              |
| Amount of Shares       | 128,538,499 | -           | 5,357      | -              |
| Percentage (%)         | 99.9958     | -           | 0.0042     | -              |

Prior to the commencement of agenda 5, there were no additional shareholders/appointed proxies attending the meeting.

5. Appointment the election of directors in replacement of retiring directors

Mr.Thirasak Vikitset, Managing Director, informed the meeting that, according to The Public Company Act B.E.2535 and Article 21 of the Company's Articles of Association, which specified that "one-third of the sitting directors would be required to retire by rotation at the time of each annual general meeting of shareholders. In the case where such directors number could not be equally divided into 3 portions, the closest to such one-third number would apply, whereas the longest-remaining directors would be due to retire in the following year. The retiring directors would be eligible for re-election as directors."

At present, The Board of Directors has 15 members, whereby 5 directors were due to retire at this shareholders' meeting as follows:

- |                     |              |   |
|---------------------|--------------|---|
| 1. Mr. Atthakorn    | Glinkwamdee  | Deputy Managing Director,<br>Chairman of the Risk Management Committee,<br>Director of the Executive Board and<br>Director of the Nominating Committee                              |
| 2. Mrs. Kaewta      | Ongsaranakom | Director, Director of the Executive Board,<br>Director of the Nominating Committee,<br>Director of the Remuneration Committee and<br>Director of the Corporate Governance Committee |
| 3. Admiral Apichart | Pengsritong  | Independent Director and<br>Director of the Corporate Social Responsibility Committee   |





- |                    |                |  |
|--------------------|----------------|--|
| 4. Mrs.Pismai      | Chandrubeksa   | Independent Director and<br>Director of the Remuneration Committee   |
| 5. Pol.Gen.Somchai | Prabhasabhakdi | Independent Director,<br>Director of the Audit Committee and<br>Chairman of the Corporate Governance Committee |

The company had earlier provided shareholders with the opportunity to nominate candidates to be elected as directors prior to the general meeting of shareholders. However, no shareholder submitted the name of person to be considered for the election of directors.

The Board of Directors excluding the retiring directors, including Mr. Atthakorn Glankwamdee and Mrs.Kaewta Ongsaranakom who are Directors of The Nomination Committee having possible conflict of interests, discussed in great details and agreed with the Nomination Committee that all above 5 mentioned retiring directors to be proposed to be reelected as the company's directors for another term. Those nominated directors have well knowledge, high competency, being professional on several expertise, experiences on which contributed for the benefit and success of the Company during performing as Directors and Sub-Committee. They expressed opinions, recommendations, and undertook amount of work beneficially to the Company. As well as the Board of Directors endured that candidates did not process any qualification restriction or forbidden aspect as specified in Article 68 of The Public Company Act B.E. 2535, and the requirement of The Securities and Exchange Commission.

For the Independent Directors to hold position for more than nine years consisted of Admiral Apichart Pengsritong who is a knowledge of purchasing and procurement of the government system and Mrs.Pismai Chandrubeksa who is a knowledge of management, which can give recommendations to be beneficial to the company operation. They also were qualification under requirements of independent directors. They are capable knowledge, ability and experience as required by the company and she can also function as independent directors as well.

And according to Section 86 of Public Limited Companies Act B.E.2535 : "A public company director is not allowed to engage in similar businesses and compete against the company for either his own or other benefit unless the candidate disclosed his business dealing to the shareholders prior to the election". Therefore, please be informed that the proposed director is director of another company engaging in similar businesses and/or competing with S&J is Mrs.Kaewta Ongsaranakom who is a Director of the Board of Directors of International Laboratories Co.,Ltd. who served as director of other company that operate business at the same nature and in competition with the company.





The profile of these 5 persons being nominated as directors and definitions of independent director, had earlier been sent out to the shareholders together with the notice of the meeting.

Since this agenda required direct vote-casting by the meeting, all meeting attendants were required to cast own votes, indicating whether approval, disapproval, or abstention votes, for each director in the ballots. Once the voting for all 5 directors were completed, the meeting staff then collected those ballots duly signed by the attendants, for further tallying and recording purpose.

The meeting was requested to cast votes to elect the directors on an individual basis, replacing those 5 retiring upon term completion, according to the following order :

- |                     |                |
|---------------------|----------------|
| 1. Mr.Atthakorn     | Glinkwamdee    |
| 2. Mrs.Kaewta       | Ongsaranakom   |
| 3. Admiral Apichart | Pengsritong    |
| 4. Mrs.Pismai       | Chandrubeksa   |
| 5. Pol.Gen.Somchai  | Prabhasabhakdi |

**Meeting resolution** After deliberation, the meeting resolved to elect the directors to replace those retiring upon term completion, by majority votes for each individual director as follows:

1. Mr. Atthakorn Glinkwamdee

|                        | Approval    | Disapproval | Abstention | Voided Ballot |
|------------------------|-------------|-------------|------------|---------------|
| Amount of Shareholders | 103         | -           | 1          | -             |
| Amount of Shares       | 128,538,499 | -           | 5,357      | -             |
| Percentage* (%)        | 99.9958     | -           | 0.0042     | -             |

2. Mrs.Kaewta Ongsaranakom

|                        | Approval    | Disapproval | Abstention | Voided Ballot |
|------------------------|-------------|-------------|------------|---------------|
| Amount of Shareholders | 103         | -           | 1          | -             |
| Amount of Shares       | 128,538,499 | -           | 5,357      | -             |
| Percentage* (%)        | 99.9958     | -           | 0.0042     | -             |







3. Admiral Apichart Pengsritong

|                        | Approval    | Disapproval | Abstention | Voided Ballot |
|------------------------|-------------|-------------|------------|---------------|
| Amount of Shareholders | 102         | 1           | 1          | -             |
| Amount of Shares       | 128,538,489 | 10          | 5,357      | -             |
| Percentage* (%)        | 99.9958     | 0.0000      | 0.0042     | -             |

4. Mrs.Pismai Chandrubeksa

|                        | Approval    | Disapproval | Abstention | Voided Ballot |
|------------------------|-------------|-------------|------------|---------------|
| Amount of Shareholders | 102         | 1           | 1          | -             |
| Amount of Shares       | 128,538,489 | 10          | 5,357      | -             |
| Percentage* (%)        | 99.9958     | 0.0000      | 0.0042     | -             |

5. POL.GEN.Somchai Prabhasabhakdi

|                        | Approval    | Disapproval | Abstention | Voided Ballot |
|------------------------|-------------|-------------|------------|---------------|
| Amount of Shareholders | 103         | -           | 1          | -             |
| Amount of Shares       | 128,538,499 | -           | 5,357      | -             |
| Percentage* (%)        | 99.9958     | -           | 0.0042     | -             |

Remark : \* Representing the total votes of shareholders attending the meeting and having the rights to vote.

Therefore, there are 15 members for directors of the company in 2018 as per listed below:

1. Mr.Boonkeit Chokwatana
2. Mrs.Tipaporn Chokwatana
3. Mr.Thirasak Vikitset
4. Mr.Atthakorn Glankwamdee
5. Mrs.Kaewta Ongsaranakom
6. Prof.Dr.Malyn Ungsurungsie
7. Mrs.Chitraporn Vikitset
8. Mrs.Teerada Ambhanwong
9. Mr.Suthep Dansiriviroj





From sequence.10-15 are the independent directors 6 persons, which are 1 in 3 of The Board of Company or 40%

|                      |                |
|----------------------|----------------|
| 10. Admiral Apichart | Pengsritong    |
| 11. Mr. Mrs.Pismai   | Chandrubeksa   |
| 12. Mr.Amorn         | Asvanunt       |
| 13. Mrs.Pradittha    | Chongwattana   |
| 14. Mr.Surong        | Ongkosit       |
| 15. POL.GEN.Somchai  | Prabhasabhakdi |

By having the Audit committee as follows:

|                    |                |
|--------------------|----------------|
| 1. Mr. Amorn       | Asvanunt       |
| 2. Mrs.Pradittha   | Chongwattana   |
| 3. Mr.Surong       | Ongkosit       |
| 4. POL.GEN.Somchai | Prabhasabhakdi |

Prior to the commencement of agenda 6, there were no additional shareholders/appointed proxies attending the meeting.

#### 6. Approval of directors' remuneration.

Mr.Thirasak Vikitset, Managing Director, informed that According to the regulations of the company No.32, "The company is not allowed to pay money or provide any property to the directors, except for the remuneration under their right and other kind of benefits normally provided to those appointed as the directors of the company which exclude remuneration and benefits receive as company's employee". The shareholders' meeting had earlier approved annual directors' remuneration budget not exceeding Baht 15 million and assigned The Remuneration Committee to allocate said budget amount as authorized by the shareholders' general meeting.

For year 2017, the company has allocated remuneration budget to the directors for total amount Baht 13,981,000 according to the details as follows:

| Detail  | Amount (Baht) |
|---|---------------|
| Annual remuneration for The Board of Directors  | 12,500,000    |
| Meeting allowances for The Board of Directors   | 912,000       |
| Meeting allowances for The Audit Committee      | 225,000       |
| Meeting allowances for The Nomination Committee | 84,000        |





| Detail   | Amount (Baht) |
|--|---------------|
| Meeting allowances for The Remuneration Committee                    | 68,000        |
| Meeting allowances for The Risk Management Committee                 | 40,000        |
| Meeting allowances for The Corporate Social Responsibility Committee | 62,000        |
| Meeting allowances for The Corporate Governance Committee            | 90,000        |

For the year 2018, the Board of Director has considered/agreed with the Remuneration Committee proposed. The Meeting was asked to approve this the Company to pay Remuneration fee to the Directors in the amount not exceeding Baht 15.0 million, equal to last year. Does not include compensation or other benefits received as, officer or employee of the Company. By comparing with the level in the same practice, including the authority and responsibility. The Board of Directors asked the committee to consider compensation in the amount allocated to shareholders' approval. The amount limit is effective from date the meeting approved until the next change. Payment are as follows.

1. Annual remuneration :

Payment is paid to all directors. The Remuneration Committee will allocate the remuneration on basis of principle, operational results and propose to the Board of Directors.

2. Meeting fee :

|  | 2018 (Baht/Time) |          | 2017 (Baht/Time) |          |
|--|------------------|----------|------------------|----------|
|  | Chairman         | Director | Chairman         | Director |
| Board of Directors                             | 12,000           | 9,000    | 12,000           | 9,000    |
| The Audit Committee                            |                  |          |                  |          |
| The Nomination Committee,                      | 10,000           | 8,000    | 10,000           | 8,000    |
| The Remuneration Committee,                    |                  |          |                  |          |
| The Risk Management Committee,                 |                  |          |                  |          |
| The Corporate Social Responsibility Committee, |                  |          |                  |          |
| The Corporate Governance Committee             |                  |          |                  |          |

For every meeting fee, payment is paid to attending directors only. In case of there is a meeting more than 1 time in each month, it accounts to receive the meeting fee not exceeding 1 time.

3. Other remuneration :

The Company did not pay any other compensation or other benefits to Director besides the aforementioned.



All this until there are changes. By the Annual remuneration paid may not exceed the limit approved by the shareholders ' meeting.

Mr.Thirasak Vikitset, Managing Director, provided an opportunity for shareholder questions but no question was posed by any shareholder. Which, this agenda was requested to approval the resolution, whereby not less than 2/3 of the votes present at the meeting. The matter was thereby submitted to the meeting for consideration.

**Meeting resolution** After consideration, the resolution was adopted by the majority votes out of the total votes of the shareholders attending the meeting as follows:

|                        | Approval    | Disapproval | Abstention | Voided ballots |
|------------------------|-------------|-------------|------------|----------------|
| Amount of Shareholders | 103         | -           | 1          | -              |
| Amount of Shares       | 128,538,499 | -           | 5,357      | -              |
| Percentage (%)         | 99.9958     | -           | 0.0042     | -              |

Prior to the commencement of agenda 7, there were no additional shareholders/appointed proxies attending the meeting.

#### 7. Appointment of an auditor and fixing of the auditing fee.

Mr.Sumit Khopaiboon, Company Secretary and Account and Finance Section Manager, informed the meeting that according to Article 49 of the Company's Articles of Association specified that "the auditor shall not be a director, staff member, employee or a person holding any office or having any duty in the company." and Article 50 specified that "the auditor shall be appointed annually by the general meeting of shareholders. A retiring auditor may be re-appointed."

In accordance with the announcement No. Kor Chor 39/2005 by The Securities and Exchange Commission, regarding "The criteria, conditions, and reports pertaining to the disclosure of financial information, and performance results of securities issuing companies (No. 20)", in case the auditor had served as company auditor for 5 consecutive accounting years, the company was thereby required to seek auditor rotation, by assigning other auditors belonging to the same audit company or from elsewhere, to carry out audit work for the company instead. Otherwise in case the company wished to re-appoint, the former auditor who had completed 5 consecutive years of audit services to act as company auditor again, the interval of 2 accounting years would be required before such a re-appointment could take place.





For 2018, The Board of Directors resolved to propose to the shareholders' meeting to appoint the company auditors and to approve the audit remuneration budget, as proposed by The Audit Committee. The consideration was based on their independency, performances, good working principles and other qualifications according to the Company's Articles of Association, and the requirements set forth by The Securities and Exchange Commission. Name list of company auditors are as follows:

1. Mr.Chaiyakorn Aunpitipongsa Certified Public Accountant No. 3196  
Audited the company's financial statement in 2014
2. Dr.Virach Aphimeteetamrong Certified Public Accountant No. 1378  
Audited the company's financial statement in 2011-2013
3. Mr.Apiruk Ati-anuwat Certified Public Accountant No. 5202  
Never audit the company's financial statements
4. Mr.Preecha Saun Certified Public Accountant No. 6718  
Audited the company's financial statement in 2015-2017

of Dr.Virach & Associates Office Co.,Ltd. to be our company's auditors for another year. Any one of the above mentioned auditors is empowered to audit and sign on audit reports.

Furthermore, the above auditors from Dr.Virach & Associates Office Co.,Ltd., recommended for further appointment by the shareholders' meeting, were from the same auditing office as those auditors acting as company auditors for the company's subsidiaries. Auditors of The Company and the subsidiaries were independent and do not have any prior relationship or any stake holding interests in both the company or its subsidiaries, and are not related to their management, major shareholders, or other parties related to those persons.

Details of auditing fee for year 2018 are as follows.

| Description  | 2018 (Baht)         |
|--|---------------------|
| 1. Review of the financial statements for the first quarter  | 225,000.00          |
| 2. Review of the financial statements for the second quarter | 225,000.00          |
| 3. Review of the financial statements for the third quarter  | 225,000.00          |
| 4. Audit fee for the year ended December 31                  | 700,000.00          |
| <b>Total</b>   | <b>1,375,000.00</b> |

At the same time, to also inform the shareholders' meeting of the audit remuneration budget for the 5 subsidiary companies, whereby payments were made only for audit services without any other payment for non-audit services for total amount 1,010,000 baht. Audit fee of the subsidiary companies in 2018 based on a number of its subsidiaries and / or the actual amount of work incur during the year.





For other services received from Dr.Virach & Associates Office Co.,Ltd. are as follows:

| Description                            | 2018 (Baht)  |
|--|--------------|
| 1. Observation on destroying product   | Actual incur |
| 2. Reviewing work of the other auditor | 130,000.00   |

Mr.Sumit Khopai boon, Company Secretary and Account and Finance Section Manager, provided an opportunity for shareholder questions but no question was posed by any shareholder. The matter was thereby submitted to the meeting for consideration.

**Meeting resolution** After consideration, the resolution was adopted by the majority votes out of the total votes of the shareholders attending the meeting and having the rights to vote as follows:

|                        | Approval    | Disapproval | Abstention | Voided ballots |
|------------------------|-------------|-------------|------------|----------------|
| Amount of Shareholders | 103         | -           | 1          | -              |
| Amount of Shares       | 128,538,499 | -           | 5,357      | -              |
| Percentage (%)         | 99.9958     | -           | 0.0042     | -              |

Prior to the commencement of agenda 8, there were no additional shareholders/appointed proxies attending the meeting.

#### 8. Approval of amendment to Article 33 of Company's Articles of Association.

Mr.Thirasak Vikitset, Managing Director, informed the meeting that, to be in compliance with Section 100 of the Public Limited Company Act B.E. 2535, which is amended according to the Order of the Head of the National Council for Peace and Order No.21/2560 on Additional Amendment to the Laws for Business Facilitation. Therefore, it is deemed appropriate to amend the Article 33 of the Company's Articles of Association as follows:

**Article 33** The Board of Directors shall summon a shareholder meeting as an annual general meeting of shareholders within four (4) months as from the last day of the fiscal year of the Company. The shareholder meetings other than the said meeting shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders any time as it deems appropriate.







One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold may subscribe their names in a written request directing the Board of Directors to summon an extraordinary meeting at any time but the reasons for summoning such meeting must be clearly stated in such a request. In this event, the Board of Directors must summon a shareholder meeting within forty-five (45) days as from the date of receipt of the request from the shareholders.

In case the Board of Directors fails to arrange for the meeting within such period under paragraph four, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under paragraph four. In such case, the meeting is deemed to be shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph five, the number of the shareholders presented does not constitute quorum as specified in Article 36 and Article 37, the shareholders under paragraph five shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

The authorization was assigned to authorized person which the Board of Directors of the Company assigned to amend the Company's Article of Association to Department of Business Development, Ministry of Commerce to amend messages or words according to the suggestion of the registrar.

Mr.Thirasak Vikitset, Managing Director, provided an opportunity for shareholder questions but no question was posed by any shareholder. Which, this agenda was requested to approval the resolution, whereby not less than 3/4 of the votes present at the meeting and having the rights to vote. The matter was thereby submitted to the meeting for consideration.

**Meeting resolution** After consideration, the resolution was adopted by the majority votes out of the total votes of the shareholders attending the meeting and having the rights to vote as follows:

|                        | Approval    | Disapproval | Abstention | Voided ballots |
|------------------------|-------------|-------------|------------|----------------|
| Amount of Shareholders | 103         | -           | 1          | -              |
| Amount of Shares       | 128,538,499 | -           | 5,357      | -              |
| Percentage (%)         | 99.9958     | -           | 0.0042     | -              |



Prior to the commencement of agenda 9, there were no additional shareholders/appointed proxies attending the meeting.

#### 9. Other matters (if any)

After completing the deliberation of the meeting agenda, Mr.Thirasak Vikitset, Managing Director, provided an opportunity for shareholder questions but no question was posed by any shareholder. Therefore, informed to the meeting don't have Voided ballots in the cast votes, and then invited Mr.Boonkiet Chokwatana, The Chairman to close the meeting.

Mr.Boonkiet Chokwatana, The Chairman, thanked all shareholders for taking the time to attend the meeting.

The meeting adjourned at 2.00 p.m.

Mr.Boonkiet Chokwatana

(Mr.Boonkiet Chokwatana)

Chairman

Minute recorder

Mr.Sumit Khopaiboon

(Mr.Sumit Khopaiboon)

Company Secretary