



**(Translation)**

**Minutes of the Annual General Meeting of Shareholders 2016  
Hot Pot Public Company Limited**

**Venue** Sitarom Room, 2<sup>nd</sup> Floor, Phranakorn Grand View Hotel, Phranakhon Rajabhat University, 9 Chaengwattana Road, Anusawari, Bangkok, Bangkok 10220

**Date and Time** Thursday April 21, 2016, at 14.00 hrs.

**Preliminary Proceedings**

Miss Suvimol Pholmai, acting as the Conductor of the Meeting (“the Conductor”) informed the Meeting attendees that Hot Pot Public Company Limited (“the Company”) fixed the date of determining the names of shareholders who had the right to attend the Annual General Meeting of Shareholders 2016 (“the Meeting”) on March 14, 2016 (Record Date) and to gather the names of shareholders under 225 of the Securities and Exchange Act B.E. 2535 by closing the share register book and suspension of share transfer on March 15, 2016. As of booking closing date, the Company had registered capital in amount of Baht 111,650,000 by dividing into 406,000,000 ordinary shares, with par value of Baht 0.25 per share and paid-up registered capital in amount of Baht 101,500,000.

At the commencement of the Meeting, the Conductor informed the Meeting that 35 shareholders and 46 proxies, totaled 81 shareholders and proxies, had attended the Meeting, representing 222,786,507 shares, equivalent to 54.8735% of the Company’s total shares sold. Thus, a quorum was constituted pursuant to the Company’s Articles of Association which prescribes that there shall be shareholders and proxies present at the Meeting in a number of not less than 25 persons and such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold of the Company.

The Conductor introduced the directors, executives and auditor of the Company who were attending the Meeting as follows:

**Directors present at the Meeting** totaling 5 directors out of 6 directors, accounting for 83.33% of total number of directors.

- |                             |  |
|-----------------------------|--|
| (1) Mr. Metta Charuchinda   | Chairman of the Board, Chairman of the Audit Committee, Independent Director |
| (2) Mr. Sompon Roekwibunsi  | Director, Chairman of the Executive Committee, Chief Executive Officer       |
| (3) Ms. Sakuna Baicharoen   | Director, Executive Director, Deputy Chief Executive Officer                 |
| (4) Mr. Somchai Roekwibunsi | Director, Executive Director, Chief Administrative Officer                   |
| (5) Mr. Sutee Ratananakin   | Independent Director and Member of the Audit Committee                       |



### **Directors absent at the Meeting**

(1) Mr. Amornsakdi Ketcharoon Independent Director and Member of the Audit Committee

The Company has no other sub committees.

### **Management present at the Meeting**

Mrs. Paleerat Numnonda Chief Financial Officer

### **Auditor present at the Meeting**

Dharmniti Auditing Company Limited

Mr. Thanawut Piboonsawat

Ms. Duangkaew Sriwongthai

The Conductor explained the voting procedures and the vote counting as follows:

1. Shareholders or proxies shall have a number of votes in equivalent to the number of shares held or granted the proxy. One share equals one vote. Shareholders or proxies may cast votes of approval, disapproval or abstention on each agenda item. The only exception is for foreign shareholders who have appointed custodians in Thailand can split their votes.

2. In vote counting for each agenda item, the Company used barcode system which the number of disapproval or abstention votes or voided ballots shall be deducted from the total number of votes of shareholders attending the Meeting. The remaining portion shall be deemed as approval vote on such agenda.

3. Shareholders or proxies who disapprove or abstain in any item of the agenda shall mark their votes in ballots, with signature and then raise their hands, so that the Company's staff will collect ballots for vote counting. Ballots collected after the vote closing announcement shall be only considered as votes of approval.

Shareholders or proxies who cast vote of approval should keep all ballots and handle to the Company's staff after the Meeting is adjourned in order to check the votes.

However, in agenda item 6 regarding consideration and approval of the election of directors to replace the directors who retire by rotation and the election of new director, to compliance with SET's principles of good governance, all shareholders or proxies should cast their votes of approval, disapproval or abstention by marking their votes accordingly in ballots with their signatures and give them to the Company's staff for vote counting. The votes shall be cast for each nominated director on an individual basis. The Company shall collect disapproval or abstention ballots first in order to be convenient for vote counting. Approval ballots shall be collected after vote casting for all nominated directors.

A proxy whose grantor has stated his/her approval, disapproval or abstention on any agenda in the proxy, will not receive ballots as the vote will be counted by the Company as stated in the proxy.



4. A ballot, which has more than one mark, or without signature, or is crossed out without signature, shall be deemed void. If the meeting attendance would like to amend his/her vote, then crossing out the previous mark with attaching signatures, otherwise, the ballot shall be null.

5. In pursuant to the Public Company Act B.E. 2535 and the Articles of Association of the Company, the vote counting process can be classified into three categories as follows:

5.1 In case of agenda items approved by the majority vote of shareholders attending the Meeting and casting their votes, the Company shall calculate votes by counting only the vote from shareholders attending the Meeting and casting their votes but not counting the votes of abstention.

5.2 In case of an agenda item approved by not less than two-thirds of the total number of votes of shareholders attending the Meeting, the Company shall calculate votes by counting all votes of shareholders attending the Meeting and casting their votes of approval, disapproval or abstention.

5.3 In case of an agenda item approved by not less than three-fourths of the total number of votes of shareholders attending the Meeting and having the right to vote, the Company shall calculate votes by counting all votes of shareholders attending the Meeting and having the right to vote and casting their votes of approval, disapproval or abstention.

6. Shareholders or proxies who wish to leave early or absent during any agenda item may exercise their rights by submitting their ballots that cast votes in advance of the remaining agenda items to the Company's staff to record their votes on each agenda items. If they do not conform to this before the vote counts for each items are summarized, they will be regarded as expressing approval votes on each given item.

7. After vote counting, the resolution of each agenda item will be announced. The resolution is divided into three categories, comprising approval, disapproval, abstention and voided ballots, which will be presented in percentage based on the total required number of votes respective to each agenda item. The number of votes for each agenda item may vary as some shareholders arrive after the Meeting is declared open or left early.

8. Before casting a vote for each agenda item, the Chairman will provide opportunity to shareholders or proxies attending the Meeting to ask questions relating to such agenda as appropriate. Shareholders or proxies who wish to propose any comments or queries should raise their hands so that the Company's staff will provide a microphone. Once the Chairman has given his permission, they should state their name and surname as well as their positions as either shareholders or proxies to the Meeting before making inquiries so that the Minutes of the Meeting will be recorded correctly and completely.

The queries or opinions, which are irrelevant to the said agenda, shall be brought to last agenda item of the Meeting. The queries or opinions shall be concise and straight to the point in order to share the chance to others and to conduct the Meeting efficiently and in appropriate time. For this purpose, the Company would like to reserve the right to conduct the Meeting as appropriate.



9. To ensure transparency of the vote counting, the representative from Dharmniti Auditing Company Limited was invited to be witnesses in this vote counting.

Mr. Metta Charuchinda, Chairman of the Director, performing duty as the Chairman of the Meeting (“the Chairman”), gave cordial welcome speech to shareholders and proxies attending the Meeting. In accordance with good corporate governance, the Company provided opportunity to shareholders to propose the agenda in advance from October 1 to December 31, 2015, announced on SET’s website as well as the Company’s website. However, on the expiration of the time specified, no other agenda items were proposed to the Company. In addition, the Company notified shareholders to post questions in advance, and one shareholder has submitted questions which shall be answered pursuant to related agendas. Therefore, the agendas shall be processed in accordance with the sequence of the agenda items, which were considered by the Board of Directors as stated in the notice of the Meeting which has been disclosed on the Company’s website since March 18, 2016 and sent to shareholders in advance since April 5, 2016 as follows:

**Agenda item 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders 2015**

The Chairman invited the Conductor, to present the details of this agenda item to the Meeting as follows:

This agenda item was for the consideration and adoption of the minutes of the Annual General Meeting of Shareholders 2015. The Company had prepared the Minutes of Annual General Meeting of Shareholders 2015 held on April 23, 2015 within 14 days from the meeting date, submitted the copy of the mentioned minutes to the Stock Exchange of Thailand and Ministry of Commerce within the period as prescribed by law, and also posted on the Company’s website at [www.hotpot.co.th](http://www.hotpot.co.th), and sent to shareholders for consideration in advance, attached with the Notice of the Meeting, the details of which appeared in Enclosure 1.

The Chairman gave an opportunity to the shareholders to raise questions and make comments. There were no questions or comments from the shareholders in respect of this agenda item. The Chairman proposed the Meeting to consider the adoption of the minutes of the Annual General Meeting of Shareholders 2015.

**Resolution:** The Meeting considered and resolved to adopt the minutes of Annual General Meeting of Shareholders 2015, held on April 23, 2015, as proposed, with the following votes.

Votes	Number of votes cast	Percentage
Approved	223,577,110	100.0000
Disapproved	0	0.0000
Abstained	0	
Voided Ballots	0	0.0000

- Remarks**
- 1) The resolution of this agenda item shall be adopted by a majority vote of the total votes of shareholders attending the Meeting and casting their votes.
  - 2) In this agenda item, the number of votes of shareholders presented in person and by proxy was 223,577,110 shares.



## **Agenda item 2 To acknowledge the performance results of the Company for the year 2015**

The Chairman invited Ms. Sakuna Baicharoen, Director and Deputy Chief Executive Officer, to inform the Meeting the operating result of the Company for year 2015.

Ms. Sakuna Baicharoen presented the operating result of the Company to the Meeting which is summarized as follows:

- The Company's operations in 2015 were as follows:
  1. Cautiously considered and selected newly opened stores, located in only potential shopping centers. New stores totaling 11 stores were opened which consisted of 8 stores invested by the Company, 1 store invested by shopping center owner, and 2 stores separated from Hot Pot stores having large area and splitting into 2 stores under "Hot Pot" and "Signature" brands. Additionally, the Company reduced capital expenditure of new store expansion without affecting service quality. Investment amount per store of "Hot Pot" declined from Baht 7 - 9 million to Baht 6 – 8 million and investment amount per store of "Signature" dropped from Baht 6 – 7 million to Baht 5 – 6 million.
  2. Closed 12 outlets, comprised 10 outlets which have operating loss and 2 outlets which their rental contracts were expired and the Company considered that the contracts should not be renewed. As a result, at the end of 2015, the company operated 143 outlets, decreased from 144 outlets at the ending of the previous year. The active outlet consisted of 87 outlets of "Hot Pot", 36 outlets of "Hot Pot Inter Buffet with Grill", 2 outlets of "Hot Pot Suki Shabu", 10 outlets of "Daidomon" and 8 outlets of "Signature", locating in department stores, modern trades, and shopping malls in Bangkok Metropolitan Region and up-countries in the percentage proportion of 45:55.
  3. Arranged marketing activities in various styles and in several festivals to stimulate consumers to use the Company's service as follows:
    - Implemented discount promotion to consistent with weak purchasing power
    - Appointed the brand presenter to communicate brand identity
    - Undertook advertisement via television and online media to build brand recognition
    - Implemented In-depth marketing research to study consumers' attitude toward "Hot Pot" brand, behavior and attitude affecting restaurant selection. The research result will be as guideline to improve and develop the Company's products and service, to establish brand management strategies as well as marketing strategies and finally to satisfy consumers' need effectively
- The Company's operating results in 2015 were as follows:
  - The Company's revenue from sales was Baht 2,216 million. Sales from same store were Baht 1,715 million, accounting for 81 percent of total revenue from sales, a decrease of Baht 145 million or by 7.81% y-o-y. The number of customers amounted to 7.42 million headcounts. Customers from same store were 5.89 million headcounts, contributing of 79% of total customers, showing a decrease of 0.47 million head counts or by 7.37% y-o-y.



- According to revenue structure in 2015, most of revenues from sales were generated by Hot Pot Inter Buffet, accounted for 60.44% of total revenue from sales, followed by Hot Pot Inter Buffet with Grill and Daidomon with portion of revenues from sales of 24.79% and 9.21%, respectively.
- Gross profit margin in 2015 dropped from 54.03% in 2014 to 52.78%. The decrease of gross profit margin was derived from lower revenue from sales due to remained low level of private sector's spending, on-going cautious household spending, and more intense competition. Meanwhile, proportion of cost of sales to revenue from sales was increased by 1.25% from 45.97% in 2014 to 47.22% in 2015 due to discount promotion which sales discount in 2015 was accounted for 12.20% of revenue from sales, compared to 8.49% in 2014. Furthermore, additional food products serving to satisfy customers' need, launched from the end of December 2014 to the middle of April 2015 contributed to higher percentage of overall cost of sales relative to total revenue from sales.
- Sales and administrative expenses declined by Baht 51 million or 4.05% y-o-y, mainly attributed to lower rental and service expenses and personnel expenses proportionately in line with the decrease in the number of active branches. However, in 2015, marketing expenses increased Baht 6.92 million or 15.76% from television broadcasting, and depreciation expenses rose by Baht 2.35 million or 1.38% from the revision of estimated liabilities from decommissioning and restoration of location of closing branches when rental agreements were expired, in the end of year 2014.
- The Company, hence, had net loss of Baht 94.99 million, increased Baht 40.54 million or 74.45% y-o-y due to lower revenue from sales whereas higher portion of cost of sales to revenue from sales. Additionally, the decrease proportion of expenses was less than that of revenue from sales since some costs were fixed and not variable according to sales.
- The Company's business plan for 2016 are as follows:
  1. Build the stronger existing brands by developing and creating new food with identity to fulfill customer's satisfaction as well as improving and developing service quality to be standardized.
  2. Build brand awareness by advertisement via several media appropriately and ongoing arrange sales promotion and marketing activities directly to target customers.
  3. Improve internal operation management to be more efficient including expense and cost management, human resource management, personnel potential development, and information technology system which can provide data easily, quickly, accurately in order to be used for management purposes timely, enhancing working effectiveness, and cost reduction.
  4. Hurry to implement proper means for stores having net loss from their operation by rebranding or modifying service styles or splitting store's excessive area into 2 stores or ceasing operation.
  5. Regarding expansion, the Company will more selectively consider opening new stores by only focusing on potential location. The Company also considers expanding business by selling franchise in local and AEC countries, developing new restaurant brands as well as adding new channels for Suki sauce distribution.



In addition, the Chairman informed the progress of conduction of anti-corruption that the Company has already participated in the Project of “Private Sector Collective Action Coalition against Anti-Bribery and Corruption”. In 2015, the Company revised the anti-corruption policy in order to be the explicit guideline of the conduct of business operation and communicated the policy to all directors, executives and employees for acknowledgement and compliance with. Implementation has been processed in details.

The Chairman gave an opportunity to the shareholders to raise questions and make comments. There were shareholders raising questions in this agenda item as follows:

- Mr. Chuthana Tiyaphom, a shareholder, asked the question about the plan for branch closing and opening in 2016.

Mr. Sompon Roekwibunsi, Director and Chief Executive Officer, answered the question that the Company plans to close only a few stores in 2016, since most of stores which had net loss from their operation were closed during 2014 – 2015. In 2016, one store was closed. Opening new stores will be considered as appropriate. A new store, located at Central Nakhon Si Thammarat, will be opened in July. Furthermore, a few stores having large area may be considered to split their area into 2 stores under Hot Pot and Signature brands,

- Mr. Chuthana Tiyaphom also raised questions about Signature brand regarding its customers’ response, the number of stores expected to be opened, gross profit margin compared with buffet brands and potential to generate additional revenue in the future.

Mr. Sompon Roekwibunsi clarified that the first store of Signature has been launched at Central Plaza Rama 2 since the beginning of 2015 and successfully received good feedback from customers. Consequently, 12 stores have been opened. Some stores are successfully received good feedback from customers but some are not, depending on competition and customer traffic of shopping centers where the stores are situated. In general, customers’ feedback is not as good as expected but gradually improves, and it will take time to accumulate more customers. Additional stores will not be newly opened but will be rebranded from other existing stores of Hot Pot brand, which 4 – 5 stores are expected to be rebranded in 2016. Compared with gross profit margin of buffet brands, Signature will show higher gross profit margin approximately 8% more or less. Food cost of Signature normally is less than 35%, but its food cost is currently in range of 38% up to more than 40% due to discount promotion to stimulate customer spending.

- Mr. Prasit Limpawithayakul, a shareholder, suggested the Company to provide set menu for delivery.

Mr. Sompon Roekwibunsi appreciated his suggestion and informed that Hot Pot stores are buffet restaurants. Consequently, price of each product is not defined. To provide delivery service, the Company will take some time to consider in details such as food menu setting, price determination, and delivery management.



- Mr. Adul Bumrung, a shareholder, asked about the Company's operating guideline to survive its business during slowdown of consumers' purchasing power at present and expected to be continued in next 1 – 2 years.

Mr. Sompon Roekwibunsi explained that although the Company reported net loss more than Baht 130 million during past two years. However, excluding depreciation, its EBITDA was more than Baht 200 million which was sufficient for its business operation. During past 2 years, the Company attempted to reduce other expenses, closed stores having net loss, and cautiously invested. In addition, Mr. Sompon convinced shareholders that he remains a major shareholder of the Company and his shares have not been sold. To handle with slowdown of purchasing power, the Company shall sustain its business operation until economic recovery. The Company is also in process of finding additional synergy to improve its revenues and the progress will be informed to shareholder.

- Mr. Visut Prayoonphanrat, a shareholder, notified that according to the Company's 2015 strategy, the Company was recognized for its effort, but its target result was not adequately achieved. The Company's 2016 strategy is not shown any significant difference from the previous year. As a result, the Company has any confidence to ensure that its strategy will be successful, or not. Furthermore, he asked a question about the proportion of sales volume from stores located in Bangkok Metropolitan Region relatively to those from stores located in up-countries.

Mr. Sompon Roekwibunsi clarified that although 2016 strategy will not show any significant difference from 2015 strategy, their substance are different. For example, in 2016, a new menu, Tom Yum Mun Kung has already been served and achieved good feedback from customers. In addition, 5 – 6 new food menus will be served during Euro Football food festival. Discount promotion is inevitably implemented since consumers have many choices of food. The Company also plans to generate additional revenue from franchise granting. Hot Pot franchise is initially sold to an entrepreneur in Vientiane, Laos, which will be opened in May. Moreover, the Company has a plan to launch Signature franchise, which requires less capital expenditure and wider market than buffet restaurants. Process of granting Signature franchise will be completed in the middle of this year and franchise selling will be advertised.

Portion of sales from stores located in Bangkok Metropolitan Region is more than those from stores located up-countries.

- Mr. Sailom Noppacachain, a shareholder, raised questions regarding the opportunity of the Company's profitability, a chance to provide return to shareholders, and period of time that the Company's share prices will be increased.

Mr. Sompon Roekwibunsi explained that the Company's share price movement is not relatively in line with the Company's performance. The Company's plans will be not fulfilled in short period of time.

- Mr. Panomsak Pathong, a shareholder, gave an opinion that last year some restaurants were successful for their business operation but some were not. Such restaurants have different strong points. As a result, the





Company should create its strong point and strong points of competitors may be considered as guidelines. Additionally, food presentation on bar and self- service may result in easily seeable dirty, and some cases, dirty may be made by customers. As a result, food ordering is suggested to be experimented and cost should be compared.

Mr. Sompon Roekwibunsi clarified that Hot Pot's identity is initially known as buffet restaurants serving food on bar. Although customers may make any dirty, branch staff will take charge of cleaning. As a result, dirty caused from food serving on bar is not a problem. Several restaurants currently present new idea for food serving styles and some of them are fashion. The Company is also experimenting to serve premium food i.e. sliced meat by ordering but the outcome has not been clarified yet. However, stores located in Central Plaza have their regular customers who still prefer food serving on bar.

- Mr. Prasit Limpawithayakul, a shareholder, who sent 3 questions in advance via website. The first question regarding the Executive's vision was answered in former agenda. The second one was a suggestion to invite an expertise or professional person to join the Company so that new idea will be created. Last question was the reason for changing venue for Shareholders' meeting.

Miss Sakuna Baicharoen explained that pursuant to the following agenda, a nominated person is proposed to be elected as a new director. Such person has marketing knowledge and competency and initially assisted to build Hot Pot brand. Consequently, he has capability to establish marketing strategy plans in efficient and effective manner.

Mr. Sompon Roekwibunsi answered the question about changing venue for Shareholders' meeting was due to the Company's attempt to reduce unnecessary expenses in order to improve its operating result in the future.

**Resolution:** This agenda is for acknowledgement and no casting of vote.

**Agenda item 3 To consider and approve the balance sheet and profit and loss statement of the Company for the year ending December 31, 2015**

The Chairman invited Mrs. Paleerat Numnonda, Chief Financial Officer, to inform the Meeting and gave explanation for the Financial Statement.

Mrs. Paleerat Numnonda informed the Meeting that the Company had prepared the balance sheet and profit and loss statement of the Company for the year ending December 31, 2015, with the details of which appeared in Enclosure 2. The mentioned balance sheet and profit and loss statement of the Company for the year ending December 31, 2015 have been audited by the Company's Certified Public Accountant, reviewed by the Audit Committee, and approved by the Board of Directors. The balance sheet, profit and loss statement and statement of cash flows were presented.

The Chairman gave an opportunity to the shareholders to raise questions and make comments. There were no questions or comments from the shareholders in this agenda item. The Chairman, therefore, proposed the Meeting



of Shareholders to approve the balance sheet and profit and loss statement of the Company for the year ending December 31, 2015.

**Resolution:** The Meeting approved the balance sheet and profit and loss statement of the Company for the year ending December 31, 2015, with the following votes:

Votes	Number of votes cast	Percentage
Approved	223,584,209	100.0000
Disapproved	0	0.0000
Abstained	201	
Voided Ballots	0	0.0000

- Remarks**
- 1) The resolution of this agenda item shall be approved by the majority vote of the total votes of shareholders attending the Meeting and casting their votes
  - 2) In this agenda item, the number of votes of shareholders presented in person and by proxy was 223,584,410.

**Agenda item 4 To consider and approve omission of allocation of net profit as legal reserve fund and no dividend payment from operating results for the year 2015**

The Chairman invited Ms. Sakuna Baicharoen, Director and Deputy Chief Executive Officer, to inform the Meeting the allocation of profit and dividend payment.

Ms. Sakuna Baicharoen notified that pursuant to the Public Company B.E. 2535 and Article 45 of the Articles of Association of the Company, the Company must allocate part of the annual net profit as reserve fund in an amount not less than five percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten percent of the registered capital.

The Company has a policy to pay dividend to shareholders at the rate not less than 40 percent of the net profit after deduction of tax and reserve fund amounts as stipulated by law. Notwithstanding, the dividend payment of each year also depends on investment plan, liquidity, necessities and other factors of suitability in the future. The Board's resolution to pay dividend shall be proposed to the Meeting of Shareholders for approval. For an interim dividend, the Board may resolve to pay the interim dividend without shareholders' approval but must inform the shareholders at the next meeting.

According to the operation results and financial standing, the Company's net loss for the year 2015 was Baht 94,992,526. Therefore, it is deemed appropriate to propose the Meeting of Shareholders to omit allocation of profit from the Company's operating results for the year 2015 as legal reserve and not pay dividend.

The Chairman gave an opportunity to the shareholders to raise questions and make comments. There were no questions or comments from the shareholders in this agenda item. The Chairman, therefore, proposed the Meeting of Shareholders to approve omission of allocation of net profit as legal reserve fund and no dividend payment from operating results for the year 2015.



**Resolution:** The Meeting approved to omit allocation of profit from the Company's operating results for the year 2015 as legal reserve and not pay dividend, with the following votes:

Votes	Number of votes cast	Percentage
Approved	223,584,209	100.0000
Disapproved	0	0.0000
Abstained	201	
Voided Ballots	0	0.0000

- Remarks**
- 1) The resolution of this agenda item shall be approved by the majority vote of the total votes of shareholders attending the Meeting and casting their votes.
  - 2) In this agenda item, the number of votes of shareholders presented in person and by proxy was 223,584,410.

**Agenda item 5 To consider and approve the determination of remuneration of directors for the year 2016**

The Chairman invited the Conductor, to inform the Meeting as follows:

The determination of the remuneration of directors shall be approved by the Meeting of Shareholders. The Board of Directors, thus, had considered and determined the remuneration of directors by considering the directors' duties and responsibilities, the comparison with that of other firms in similar industry and of comparable size, as well as the Company's operating results and business growth. It is proposed to the Meeting of Shareholders to approve the remuneration of directors and audit committees for the year 2016 at the same rate of the year 2015 by determining the meeting allowance as follows:

Remuneration	2016	2015
1) Meeting Allowance (Baht per Meeting Attendance)		
Board of Directors		
• Chairman of the Board of Directors	15,000	15,000
• Directors	10,000	10,000
Audit Committee		
• Chairman of the Audit Committee	10,000	10,000
• Members of the Audit Committee	5,000	5,000
2) Other Benefits (Baht)	None	None

The rates of remuneration for the directors of the company are not passed by the Remuneration Committee because the Company currently has no the Remuneration Committee. However, the determination of the mentioned meeting allowance had been approved by the Board of Directors by comparing with that of companies being in the same industry group and of comparable size, including the Company's operation results and business growth. It is, therefore, deemed appropriate to fix the remuneration of directors for the year 2016 as the proposed rates.



Only non-executive directors are entitled to receive such remuneration. Executive directors in positions of the Board of Directors of the Company and/or other specialized committees were not entitled to receive the remuneration of directors of the Company and/or other special remuneration.

The Chairman gave an opportunity to the shareholders to raise questions and make comments. There were no questions or comments from the shareholders in this agenda item. The Chairman, therefore, proposed the Meeting of Shareholders to approve the determination of remuneration of directors for the year 2016.

**Resolution:** The Meeting approved the determination of the remuneration of directors for the year 2016, with the following votes:

Votes	Number of votes cast	Percentage
Approved	223,569,209	99.9932
Disapproved	15,000	0.0067
Abstained	201	0.0001
Voided Ballots	0	0.0000

- Remarks**
- 1) The resolution of this agenda item shall be approved by not less than two-thirds of the total votes of the shareholders attending the Meeting.
  - 2) In this agenda item, the number of votes of shareholders presented in person and by proxy was 223,584,410.

**Agenda item 6 To consider and approve the election of 2 directors to replace the directors who retire by rotation and the election of 1 new director**

The Conductor informed the Meeting that pursuant to good corporate governance, Mr. Metta Charuchinda and Ms. Sakuna Baicharoen, who have conflict of interest, were invited to leave the Meeting room.

In compliance with the Public Company Act B.E. 2535 and Article 17 of Articles of Association of the Company, in every annual general Meeting of Shareholders, one-third of the directors shall retire. If the number of directors cannot be divided exactly into three parts, directors in a number closest to one-third shall retire. The directors retiring by rotation may be re-elected.

In the Annual General Meeting of Shareholders 2016 of the Company, the directors who will retire by rotation are as follows:

1. Mr. Metta Charuchinda Chairman of the Board of Director, Chairman of the Audit Committee and Independent Director
2. Ms. Sakuna Baicharoen Director

In addition, according to Article 14 of Association of the Company, the Company shall have the Board of Directors which consists of at least 5 directors and not less than one-half of total number directors shall have residence within the Kingdom. The Board of Directors currently consists of 6 directors.



The Company has announced on the Company's website to invite shareholder to nominate qualified candidates to be elected as directors for the Annual General Meeting of Shareholders 2016 from October 1 to December 31, 2015. However, during the period provided, no shareholder nominated any persons to be elected as directors.

The process for nominating directors is not passed by the Nomination Committee because the Company currently does not set up the Nomination Committee. However, the Board of Directors, with the exception of the members who had conflicts of interest, considered that those two directors, who will retire by rotation, namely (1) Mr. Metta Charuchinda and (2) Ms. Sakuna Baicharoen, have knowledge, ability, special skill, and experience which is the advantage for the Company's operation. During their directorship, they have performed their duties with good performance. Furthermore, Mr. Metta Charuchinda, nominated as an independent director, is capable of giving opinions independently and in compliance with relevant rules and regulations. Thus, The Board of Directors deemed it appropriate to propose the Meeting of Shareholders to re-elect such two directors. Profiles of the mentioned directors are appeared in **Enclosure 3**.

The Board of Directors also suggested an increase in additional director so that the Board of Directors will consist of 7 directors. Mr. Kan Suthirat is proposed as the new director since he has knowledge, competency, and experience that will be beneficial to the Company as well as has qualifications required by the Public Limited Company Act B.E. 2535 and relevant notifications of Securities and Exchange Commission. It is, therefore, deemed appropriate to elect Mr. Kan Suthirat as a new director. Profile of the nominated candidate is appeared in **Enclosure 3**.

The Conductor gave an opportunity to the shareholders to raise questions and make comments. There were no shareholders raising questions in this agenda item. The Conductor, therefore, proposed the Meeting of Shareholders to re-elect two directors who will retire by rotation and elect a new director, on individual basis.

**Resolution:** The Meeting approved to re-elect two directors who will retire by rotation and elect a new director, with the following votes:

1. **Mr. Metta Charuchinda**

Votes	Number of votes cast	Percentage
Approved	223,567,209	99.9911
Disapproved	20,000	0.0089
Abstained	201	
Voided Ballots	0	0.0000

- Remarks**
- 1) The resolution of this agenda item shall be approved by the majority vote of the total votes of shareholders attending the Meeting and casting their votes.
  - 2) In this agenda item, the number of votes of shareholders presented in person and by proxy was 223,587,410.



**2. Ms. Sakuna Baicharoen**

Votes	Number of votes cast	Percentage
Approved	223,587,209	100.0000
Disapproved	0	0.0000
Abstained	201	
Voided Ballots	0	0.0000

- Remarks
- 1) The resolution of this agenda item shall be approved by the majority vote of the total votes of shareholders attending the Meeting and casting their votes.
  - 2) In this agenda item, the number of votes of shareholders presented in person and by proxy was 223,587,410.

**3. Mr. Kan Suthirat**

Votes	Number of votes cast	Percentage
Approved	223,567,209	99.9911
Disapproved	20,000	0.0089
Abstained	201	
Voided Ballots	0	0.0000

- Remarks
- 1) The resolution of this agenda item shall be approved by the majority vote of the total votes of shareholders attending the Meeting and casting their votes.
  - 2) In this agenda item, the number of votes of shareholders presented in person and by proxy was 223,587,410.

**Agenda item 7 To consider and approve the appointment of the auditor and determination of the auditing fee for the year 2016**

The Chairman invited the Conductor to inform the Meeting as follows:

The Audit Committee had considered the selection of the auditors for the year 2016 and proposed the Board of Directors to consider and propose the Meeting of Shareholders to appoint the auditors. By the consideration of the Audit Committee with regard to the selection of the auditors, the Audit Committee has selected Dharmniti Auditing Company Limited to be the auditing firm of the Company for the year 2016 because it is independent, experts in auditing, performs its duty with responsibility and proposes reasonable audit fee. In addition, it is proposed to appoint any one of the following auditors being authorized to review and give opinion on the financial statements of the Company:

- 1) Mr. Thanawut Piboonsawat, Certified Public Accountant no. 6699, who has endorsed the Company's financial statements for three year since 2013 and/or
- 2) Mr. Pojana Asawasontichai, Certified Public Accountant no. 4891, who has never endorsed the Company's financial statements and/or



- 3) Miss Sulalit Ardsawang, Certified Public Accountant no. 7517, who has never endorsed the Company's financial statements and/or
- 4) Miss Wannisa Ngambuathong, Certified Public Accountant no. 6838, who has never endorsed the Company's financial statements

The proposed auditors have no relation or any interest in/with the Company / subsidiaries / management / major shareholders or other connected persons to the former mentioned persons.

It is also proposed to approve the auditing fee for the year 2016 of the Company at the rate of Baht 1,240,000, increased Baht 40,000 or 3.33% from that for the year 2015 since the auditing fee has not been changed since 2013 and there are more auditing works to be proceeded.

The Chairman gave an opportunity to the shareholders to raise questions and make comments. There were no questions or comments from the shareholders in this agenda item. The Chairman, therefore, proposed the Meeting of Shareholders to appoint the auditor firm and determine the auditing fee of year 2016.

**Resolution:** The Meeting approved to appoint Dharmniti Auditing Company Limited to be the auditing firm of the Company for the year 2016, and to appoint any of auditor; Mr. Thanawut Piboonsawat, CPA No. 6699 and/or Mr. Pojana Asawasontichai, CPA No. 4891 and/or Miss Sulalit Ardsawang, CPA No. 7517 and/or Miss Wannisa Ngambuathong CPA No. 6838, to be the auditor of the Company and to approve the auditing fee for the year 2016 of the Company at 1,240,000 Baht, with the following votes:

Votes	Number of votes cast	Percentage
Approved	223,587,209	100.0000
Disapproved	0	0.0000
Abstained	201	
Voided Ballots	0	0.0000

- Remarks**
- 1) The resolution of this agenda item shall be approved by the majority vote of total votes of shareholders attending the Meeting and casting their votes.
  - 2) In this agenda item, the number of votes of shareholders presented in person and by proxy was 223,587,410.

#### **Agenda item 8 Other business (if any)**

Since there were no other matters proposed, nor any further questions, the Chairman declared the Meeting adjourned and thanked all shareholders and proxies who devoted their time to attend the Meeting and gave opinion and suggestion. The Company shall consider such opinion and suggestion carefully so that the best solution will be implemented and hope that strong shareholders' support are continually retained.

The Meeting adjourned at 16.10 hrs.

*-Metta Charuchinda-*  
Mr. Metta Charuchinda  
Chairman of the Meeting