



- Translation -

Minutes of the Annual General Meeting of Shareholders 2017

Hot Pot Public Company Limited

Venue Sathorn 1 Room, Mezzanine, Anantara Hotel Bangkok Sathorn, 36 Narathiwat-Rachanakarin Road, Yannawa, Sathorn, Bangkok 10120

Date and Time Thursday April 27, 2017, at 14.00 hrs.

Preliminary Proceedings

Miss Suvimol Pholmai and Miss Lasamon Phungsart, acting as the Conductors 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 2017 (“the Meeting”) on March 23, 2017 (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 24, 2017. 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 43 shareholders and 24 proxies, totaled 67 shareholders and proxies, had attended the Meeting, representing 298,402,883 shares, equivalent to 73.4982% 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 6 directors out of 7 directors, accounting for 85.71% of total number of directors.

- (1) Mr. Apichai Taechaubol Chairman of the Board of Directors
- (2) Mr. Sompon Roekwibunsi Director, Chairman of the Executive Committee and Chief Executive Officer
- (3) Mr. Prasong Vara-ratanakul Chairman of the Audit Committee, Independent Director
- (4) Mr. Amornsakdi Ketcharoon Independent Director and Member of the Audit Committee
- (5) Mr. Chotiwit Taechaubol Director, Executive Director and Deputy Chief Executive Officer
- (6) Ms. Untika Roekwibunsi Director, Executive Director and Chief Administrative Officer

The Company has no other sub committees.



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. In accordance with good corporate governance, the Company provided opportunity to shareholders to propose the agenda in advance from October 1 to December 31, 2016, 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, but no one has submitted any questions.

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 23, 2017 and sent to shareholders in advance since April 12, 2017.

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

Mr. Apichai Taechaubol, 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.

Agenda item 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders 2016

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 2016. The Company had prepared the Minutes of Annual General Meeting of Shareholders 2016 held on April 21, 2016 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, 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 2016.

Resolution: The Meeting considered and resolved to adopt the minutes of Annual General Meeting of Shareholders 2016, held on April 21, 2016, as proposed, with the following votes.

Votes	Number of votes cast	Percentage
Approved	298,403,883	100.0000
Disapproved	0	0.0000
Abstained	0	
Voided	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, one shareholder attended the meeting, holding 1,000 shares, therefore the number of votes of shareholders presented in person and by proxy was 298,403,883 shares.



Agenda item 2 To acknowledge the performance results of the Company for the year 2016

The Chairman invited Mr. Sompon Roekwibunsi, Director and Chief Executive Officer, to inform the Meeting the operating results of the Company for year 2016.

Mr. Sompon Roekwibunsi presented the operating result of the Company to the Meeting which is summarized as follows:

The Company's operations in 2016 were as follows:

1. Cautiously considered and selected newly opened stores, located in only potential shopping centers. Totaling 8 stores were opened, decreased from last year 3 stores. Additionally, the Company reduced capital expenditure of new store expansion without affecting service quality by reusing assets from closed branches and 5 stores were partly invested by shopping centers.
2. Rebranded 7 stores and closed 10 stores, comprised 7 stores which had operating loss, 2 stores which the shopping centers did not renew the rental contracts and 1 store which was closed for renovation by the shopping center.

As a result, at the end of 2016, the company operated 141 stores, decreased from 143 stores at the ending of the previous year. The active stores consisted of 77 stores of "Hot Pot", 34 stores of "Hot Pot Inter Buffet with Grill", 2 stores of "Hot Pot Suki Shabu", 11 stores of "Daidomon" and 17 stores of "Signature", locating in Bangkok Metropolitan Region and up-countries amount 58 and 83 stores, respectively, in the proportion of 41:59.

3. Continually improved and developed food menus to meet customers' needs such as Tom Yum Mun Goong soup, Tom Yum Yentafo soup, 14 menus of Japanese Sushi, including menus for several food festivals such as prosperity food menus for vegetarian festival and coconut ice-cream for summer.
4. 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 limited purchasing power and target customer segment such as Promotion "Roon Yai Wai Kao", "Ya Luem Cham come 3 pay 2".
 - Integrated marketing communication both online and offline in order to quickly and extensively access target customer groups, to build brand recognition and remembering, as well as to create good relationship with customers.
 - Firstly expanded business aboard by franchising brand to a restaurant which operated in the Lao People's Democratic Republic since June 2016 and continuously be contacted to operate in Cambodia and several regions in Lao PDR.



- Added new distribution channels for Suki sauce thru stores of Tops Supermarket, Villa Supermarket and also more than 600 stores of Tesco Lotus Express.

□ The Company's operating results in 2016 were as follows:

- The Company's revenue from sales was Baht 2,054 million which decreased from Last year 3.67%. Same store sales (107 stores) were Baht 1,730 million, accounting for 84 percent of total revenue from sales.
- The number of customers were 7.32 million headcounts, which 5.98 million headcounts came from same stores, accounting for 82% of total customers.
- According to revenue structure in 2016, most of revenues from sales were generated by "Hot Pot Inter Buffet", accounted for 56.91% of total revenue from sales, followed by "Hot Pot Inter Buffet with Grill" and "Daidomon" with portion of revenues amounted to from sales of 27.55% and 8.85%, respectively.
- Gross profit in 2016 dropped 6.36% from 2015 and net loss Baht 140 million in this year.

□ Due to the new Company's strategic partner jointly operates business. The new policy is planned and developed. Hence, Ms. Untika Roekwibunsi and Mr. Chotiwit Taechaubol were invited to present the Company's business plan 2017.

Ms. Untika Roekwibunsi presented to the Meeting that the new strategy is developing and rebranding of existing brands to become more premium and emphasizing on improvement of distinction and identity of each brand:

- Improve overall store images to be up-to-date and fresh, impressive while still focusing on food quality. The kitchen will be resigned to be more convenient for cooking in order to partly improve chef's efficiency.
- Marketing activities are enhancing customers' recognition of the Company's occurring changes. According to initial implementation of marketing research to study consumers' needs, the primary research result pointed that the recent menus are too much variety, resulting no distinction of food presentation. Company is in the process of reviewing and developing the proper food menus while still appoints the brand identity. Pricing is also in the consideration process to match the customer segment's income in each area, causing the difference of price range and food menus of each store.
- Continually implement advertisement and public relation, and this year will emphasize on food quality and more focus on member, rather than discount promotion, as well as online marketing that is received well response and has strong impact on each store's performance.
- Priority to control and manage cost efficiently, especially food cost, by negotiating with suppliers both locally and aboard. As a result, this year we have started to contact



Chinese suppliers to provide the store essential utensil or equipment, with appropriate prices.

- Improve Human resource management, reconsider of proportion of permanent and part time staff, emphasizing on staff potential development to be appropriate with their jobs and able to work in place of other staff's absence. The importance is personnel development of branch staff to know store management and administration, especially sufficient food preparation which is the heart of buffet since forecasting each client group's demand in each day is quite difficult job.

Mr. Chotiwit Taechaubol presented to the Meeting the new brand as follows:

- The new coming brand "TOOMATO", the fast casual dining style with pasta, pizza in a la carte concept which its cost is lower than buffet's, improving the Company's profit. Foreign brands are in process of consideration in order to maximize value to the Company.
- The famous brand "Daidomon" will be developed in the A la carte concept.

The Chairmen also informed that the management also consider the brand to serve high income segment and "Daidomon" is the attractive brand with strong customer loyalty. Hence, the investment in "Daidomon" will boost Company's revenue growth in the future.

In addition, Mr. Sompon Roekwibunsi informed the progress of conduction of anti-corruption in 2016 that, the Company failed to submit self-evaluation for countering bribery within December 2016 as the deadline. Nevertheless, the Company complies with defined Anti-Corruption Policy. The Company's management team has given importance for such subject and Chief Executive Officer reminded department mangers about anti-corruption in department meeting several times. The Company plans to submit self-evaluation for countering bribery within this year.

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. Somyos Saksrikunakorn, representative from Thai Investors Association, asked the question about the upper the line marketing plan.

Ms. Untika Roekwibunsi, answered the question that the online marketing quite effective with lower cost but not suddenly affect sale volume. The Company will implement new strategy but it is still confidential, since the impact is expected when the campaign is launched. The Company still considers other media channels, other than 3 5 7 9 channels, such as digital TV and radio.



- Ms. Paveena Dechittikul, the proxy of Mr. Taweachat Jurangkul, also raised the questions about trend of the Company's performance

The Chairman clarified that the performance expected to gradually improve by closing the loss operation stores, despite having slightly loss, and investing / improving the potential stores. The Company also has strategy plans which will boost the sale volume and overall performance.

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

Agenda item 3 To consider and approve Financial Statements of the Company for the year ending December 31, 2016

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

The Company had prepared financial statements for the year ending December 31, 2016, the details of which appeared in Annual Report as per Enclosure 2. The mentioned financial statements of the Company for the year ending December 31, 2016 have been audited by the Company's Certified Public Accountant, reviewed by the Audit Committee and endorsed by the Board of Directors. The financial statements for the year ending December 31, 2016 were summarized as follows:

The Company had important accounting changes as follows:

1. The change in accounting policy relating to the land revaluation from the cost to the fair market value so that the land is carried at appropriate amount currently. As a result, the land value increased by Baht 24.04 million from Baht 31.56 million to Baht 55.60 million.
2. The change in accounting estimates regarding the estimated useful life of some items of the assets to correspond with the suitable useful life of the asset, since such assets have been fully depreciated but they still have useful life. Consequently, the estimated useful life of the equipment used in the operation has been extended from 5 years to 12 - 15 years and vehicles from 5 years to 5 - 15 years. This change has resulted in the depreciation to decrease by more than Baht 20 million per annum.

Statement of financial position

- The Company's total assets were Baht 695.48 million, reduced Baht 125.53 million y-o-y. Current assets dropped Baht 5.23 million to Baht 96.20 Million, primarily due to a decrease in inventory in amount of Baht 4.59 million. Non-current assets were Baht 599.28 Million, down Baht 120.30 million, mainly due to the decrease in land, property, plant and equipment in amount of Baht 88.74 million or 16.67% according to depreciation, 2 active stores less than last year, and allowance for impairment of asset in amount of Bath 11.19 million, which was the impairment of leasehold building improvement of stores having loss from their operating results and probably to be closed.



Meanwhile, the land value increased by Baht 24.04 million pursuant to the change of accounting policy related to land revaluation. In addition, leasehold right declined by Baht 8.55 million, and deferred tax assets dropped by Baht 17.40 million, comprising unused tax loss of Baht 12.46 million.

- Total liabilities amounted to Baht 572.14 million, showing a slight decrease of Baht 3.48 million. Current liabilities were Baht 452.64 million, dropped Baht 29.40 million due to refinance, resulting in a decrease in bank overdraft and current portion of long term liabilities in amount of Baht 32 million and Baht 52.40 million, respectively. The Company also repaid a loan from a director amounting to Baht 24.92 million. Furthermore, short-term loans increased by Baht 78.70 million due to issuance and offering for sale of short-term bills of exchange. Non-current liabilities were Baht 119.50 million, increased by Baht 32.87 million due to an increase in loans from financial institutions of Baht 23.55 million arising from refinancing. The Company also recorded deferred tax amounting to Baht 10.77 million, mostly comprising capital surplus from land revaluation of Baht 4.81 million and differences from the change in estimated useful life of assets of Baht 5.73 million.
- Shareholders' equity was Baht 123.34 million, decreased by Baht 129.01 million due to net loss from operating results totaling Baht 148.32 million, whereas a gain on land revaluation of Baht 19.23 million.

Statement of comprehensive income

- The Company's total revenues were Baht 2,068.51 million, down Baht 97.20 million. Revenue from sales was Baht 2,054.34 million, a decrease of Baht 78.37 million. The decrease in revenue mainly resulted from unrecovered purchasing power, whereas high competition. Consequently, the Company continued to arrange price discount promotions to boost sales, resulting in a decline in net revenues from sales. In addition, the Company had other revenues amounting to Baht 14.17 million, showing a decline of Baht 18.83 million, since revenues from member card sales decreased by Baht 16.68 million arising from price discount promotions.
- Cost of sales totaled Baht 1,000 million, slightly down Baht 6.77 million, mostly due to sales promotion policy by offering higher price discounts. In addition, the increasing prices of goods and raw materials resulted in a higher proportion of cost of goods sold to net revenues from sales, from 47.22% to 48.69%. Gross Profit Margin, therefore, was Baht 1,054.10 million, down Baht 71.60 million and gross profit margin dropped from 52.78% to 51.31% y-o-y.
- The Company recorded sales and administrative expenses of Baht 1,155.56 million, down Baht 70.92 million y-o-y, and all categories of SG&A expenses dropped. The main reduced expenses were depreciation expenses, down Baht 37.77 million since the Company has revised depreciation estimates in order to more closely correspond with the suitable useful lives of assets. In addition,



personnel expenses decreased Baht 11.99 million due lower number of staff, and utility expense dropped Baht 8.60 million.

- The Company posted net loss of Baht 148.23 million, showing an increase in net loss of Baht 53.23 million due to lower of total revenues together with higher prices of goods and raw material. Additionally, the Company recorded the allowance for impairment of assets, totaling Baht 11.19 million and the loss from branch closing, amounted to Baht 11.42 million. The Company also realized of 10 stores (including non-cash items of Baht 9.61 million), showing a decline of Baht 2.35 million from 2015 which 12 stores were closed with loss from closing branches, totaling Baht 13.77 million. The Company wrote off deferred tax assets for unused tax losses. As a result, the Company recorded tax expenses in amount of Baht 23.36 million.

Furthermore, the Company recorded gain on land revaluation in amount of Baht 24.04 million. After deducting deferred tax liabilities in amount of Baht 4.81 million, the Company's comprehensive expense dropped Baht 19.23 million to Baht 129.01 million

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 financial statements of the Company for the year ending December 31, 2016.

Resolution: The Meeting approved financial statements of the Company for the year ending December 31, 2016, as proposed, with the following votes:

Votes	Number of votes cast	Percentage
Approved	298,493,993	100.0000
Disapproved	0	0.0000
Abstained	0	
Voided	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, 11 shareholders attended the meeting, holding 90,110 shares, therefore the number of votes of shareholders presented in person and by proxy was 298,493,993.

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 2016

The Chairman invited the Conductor to inform the Meeting about the details of this agenda item as follows:

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 2016 amounted to Baht 148,226,976 and comprehensive expense amounted to Baht 129,009,433. 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 2016 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 2016 as legal reserve and not pay dividend, as proposed, with the following votes:

Votes	Number of votes cast	Percentage
Approved	298,493,793	99.9999
Disapproved	200	0.0001
Abstained	0	
Voided	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 298,493,993.

Agenda item 5 To consider and approve the determination of remuneration of directors for the year 2017

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

According to Article 30 of the Articles of Association of the Company, Directors shall be entitled to remuneration from the Company in the form of awards, meeting allowances, retirement pensions, bonuses or other benefits in other forms pursuant to the Company's Articles of Association or the approval of the Meeting of Shareholders.



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.

The Board of Directors deemed it appropriate to propose the Meeting of Shareholders to approve the remuneration of directors and members of the Audit Committees for the year 2017 in amount not exceeding Baht 1,000,000, which are higher than the remuneration of the year 2016 as follows:

Remuneration	2017	2016
1) Meeting Allowance (Baht per Meeting Attendance)		
Board of Directors		
<input type="checkbox"/> Chairman of the Board of Directors	30,000	15,000
<input type="checkbox"/> Directors	15,000	10,000
Audit Committee		
<input type="checkbox"/> Chairman of the Audit Committee	15,000	10,000
<input type="checkbox"/> Members of the Audit Committee	10,000	5,000
2) Other Benefits (Baht)	Including meeting allowance not exceeding Baht 1,000,000	None

In this regard, executive directors holding positions in the Board of Directors and/or other specialized committees are not entitled to receive such 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 2017.

Resolution: Directors holding the Company's shares and eligible to receive remuneration are considered as persons having special interests in this agenda item, hence, they shall not have the right to vote in this agenda item. The Meeting approved the determination of the remuneration of directors for the year 2017, as proposed, with the following votes:

Votes	Number of votes cast	Percentage
Approved	199,022,493	100.000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided	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 and have the right to vote was 199,022,493, excluding the votes of the director having special interest in this agenda amounted to 94,471,500 votes.

Agenda item 6 To consider and approve the election of two directors to replace the directors who retire by rotation

The Chairman informed the Meeting that pursuant to good corporate governance, he shall leave the meeting room since he is the one of directors who retire by rotation and is proposed to be re-elected. Consequently, he proposed the Meeting to consent Mr. Sompon Roekwibunsi to be the Chairman of the Meeting for this agenda item. No shareholder or proxy disagreed or opposed. Mr. Sompon Roekwibunsi acted as the Chairman of the Meeting for this agenda item and invited the Conductor to inform the Meeting about the details of this agenda item as follows:

To comply with good corporate governance, Mr. Apichai Taechaubol and Mr. Prasong Vara-ratanakul, who have conflict of interest in this agenda items, were invited to leave the meeting room. In addition, Mr. Apichai Taechaubol holding the Company's shares will not vote for this agenda item.

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 2017 of the Company, the directors who will retire by rotation are as follows:

1. Mr. Apichai Taechaubol Chairman of the Board of Directors
2. Mr. Prasong Vara-ratanakul Independent Director and member of the Audit Committee

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 2017 from October 1 to December 31, 2016. 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 Mr. Apichai Taechaubol and Mr. Prasong Vara-ratanakul, have knowledge, ability, special skill, and experience which is the advantage for the Company's operation. Furthermore, Mr. Prasong Vara-ratanakul, 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 Chairman 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, as proposed, with the following votes:

1. Mr. Appichai Taechaubol

Votes	Number of votes cast	Percentage
Approved	199,023,493	100.0000
Disapproved	0	0.0000
Abstained	99,471,500	
Voided	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, a shareholder attended the meeting, holding 1,000 shares, therefore the number of votes of shareholders presented in person and by proxy was 298,494,993.

2. Mr. Prasong Vara-ratanakul

Votes	Number of votes cast	Percentage
Approved	298,494,993	100.0000
Disapproved	0	0.0000
Abstained	0	
Voided	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 298,494,993.

After the resolution of this agenda item was announced, Mr. Apichai Taechaubol and Mr. Prasong Vara-ratanakul were invited to the meeting room.

Agenda item 7 To consider and approve the appointment of the auditors and determination of the auditing fee for the year 2017

The Chairman invited the Conductor to inform the Meeting about the details of this agenda item as follows:



Pursuant to the Public Company Act B.E. 2535, the appointment of an auditor and determination of its remuneration shall be approved in every Annual General Meeting of Shareholders. The Audit Committee had considered the selection of the auditors for the year 2017 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 2017 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, CPA no. 6699, who has endorsed the Company's financial statements for four years since 2013 and/or
- 2) Mr. Pojana Asawasontichai, CPA no. 4891, who has never endorsed the Company's financial statements and/or
- 3) Miss Sulalit Ardsawang, CPA no. 7517, who has never endorsed the Company's financial statements and/or
- 4) Miss Wannisa Ngambuathong , CPA 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 2017 of the Company at the rate of Baht 1,240,000, which is the same amount as approved for the year 2016.

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 2017, 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 2017 of the Company at 1,240,000 Baht, as proposed, with the following votes:

Votes	Number of votes cast	Percentage
Approved	298,495,193	100.0000
Disapproved	0	0.0000
Abstained	0	
Voided	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, a shareholder attended the meeting, holding 2,000 shares, therefore the number of votes of shareholders presented in person and by proxy was 298,495,193.

Agenda item 8 To consider and approve the reduction of the Company’s registered capital in amount of Baht 10,150,000 and the amendment of clause 4 of the Memorandum of Association of the Company in order to be consistent with the reduction of the Company’s registered capital

The Chairman invited the Conductor to inform the Meeting about the details of this agenda item as follows:

The Company will propose to the Meeting of Shareholders to consider and approve the increase in the Company’s registered capital which will be appeared in Agenda Item 9 and in accordance with Section 136 of the Public Company Act B.E. 2535, the Company will issue new shares from its current registered capital after all the shares have been completely issued and paid up in full. Consequently, the Company necessarily decreases its registered capital in amount of Baht 10,150,000 from the current registered capital of Baht 111,650,000 to the new registered capital of Baht 101,500,000 by cancelling unissued ordinary shares in amount of 40,600,000 shares at par value of Baht 0.25 per share and the amendment of clause 4 of the Memorandum of Association of the Company in order to be consistent with the reduction of the Company’s registered capital, by substituting the following content, and the Meeting shall empower a person authorized by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to amend or add content to the amended content as directed by the Registrar.

Clause 4	Registered Capital	101,500,000 Baht (one hundred one million five hundred thousand Baht)
	Divided into	406,000,000 Shares (four hundred six million shares)
	Par value per share	0.25 Baht (Twenty-five Satang)
	Divided into	
	Ordinary shares	406,000,000 Shares (four hundred six million shares)
	Preferred shares	-None- Shares

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 reduction of the Company’s registered capital in amount of Baht 10,150,000 and the amendment of clause 4 of the Memorandum of Association of the Company in order to be consistent with the reduction of the Company’s registered capital.

Resolution: The Meeting approved to the reduction of the Company’s registered capital in amount of Baht 10,150,000 and the amendment of clause 4 of the Memorandum of Association of the Company in order to be consistent with the reduction of the Company’s registered capital, as proposed, with the following votes:



Votes	Number of votes cast	Percentage
Approved	298,495,193	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided	0	0.0000

- Remarks**
- 1) The resolution of this agenda item shall be approved by not less than three-fourths 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 298,495,193.

Agenda item 9 To consider and approve the increase in the Company's registered capital under General Mandate in amount of Baht 20,300,000 and the amendment of clause 4 of the Memorandum of Association of the Company in order to be consistent with the increase in the Company's registered capital

The Chairman invited the Conductor to inform the Meeting about the details of this agenda item as follows:

The objectives of the increase in the Company's registered capital under General Mandate are to utilize as working capital of the Company and/or to invest in the Company's future business expansion and/or to repay loan of the Company. The Company will increase its capital in amount of Baht 20,300,000 from the current registered capital of Baht 101,500,000 to the new registered capital of Baht 121,800,000 by issuing ordinary shares in amount of 81,200,000 shares at par value of Baht 0.25 per share and the amendment of clause 4 of the Memorandum of Association of the Company in order to be consistent with the increase in the Company's registered capital, by substituting the following content, and the Meeting shall empower a person authorized by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to amend or add content to the amended content as directed by the Registrar.

Clause 4	Registered Capital	121,800,000 Baht (one hundred twenty-one million eight hundred thousand Baht)
	Divided into	487,200,000 Shares (four hundred eighty-seven million two hundred thousand shares)
	Par value per share	0.25 Baht (Twenty-five Satang)
	Divided into	
	Ordinary shares	487,200,000 Shares (four hundred eighty-seven million two hundred thousand shares)
	Preferred shares	-None- Shares



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 increase in the Company's registered capital under General Mandate in amount of Baht 20,300,000 and the amendment of clause 4 of the Memorandum of Association of the Company in order to be consistent with the increase in the Company's registered capital.

Resolution: The Meeting approved to the increase in the Company's registered capital under General Mandate in amount of Baht 20,300,000 and the amendment of clause 4 of the Memorandum of Association of the Company in order to be consistent with the increase in the Company's registered capital, as proposed, with the following votes:

Votes	Number of votes cast	Percentage
Approved	298,495,093	100.0000
Disapproved	100	0.0000
Abstained	0	0.0000
Voided	0	0.0000

- Remarks**
- 1) The resolution of this agenda item shall be approved by not less than three-fourths 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 298,495,193.

Agenda item 10 To consider and approve the allocation of newly issued ordinary shares under General Mandate in amount of not exceeding 81,200,000 shares at par value of Baht 0.25 per share to offer for sale to existing shareholders in proportion to their shareholdings (Right Offering) in amount not exceeding 40,600,000 shares and to specific person (Private Placement in amount not exceeding 40,600,000 shares

The Chairman invited the Conductor to inform the Meeting about the details of this agenda item as follows:

The details of the allocation of newly issued ordinary shares under General Mandate in amount of not exceeding 81,200,000 shares at par value of Baht 0.25 per share, accounting for 20% of paid-up capital as of the date that the Company's Board of Directors approved the increase of capital under General Mandate are as follows:

- (1) Allocate newly issued ordinary shares not more than 40,600,000 shares, accounted for 10% of paid-up capital, to offer for sale to existing shareholders in proportion to their shareholdings (Right Offering)
- (2) Allocate newly issued ordinary shares not more than 40,600,000 shares, accounted for 10% of paid-up capital, to offer for sale to specific persons (Private Placement). The offering price shall not be lower than the market price pursuant to the Notification of the Capital Market Supervisory Board no. TorChor



72/2558 re: Permission for Listed Companies to Offer Newly-Issued Shares to Private Placement, which the offering price shall not be below weighted average of the Company's share prices traded in the Stock Exchange of Thailand for not less than 7 consecutive business days but not exceeding 15 consecutive business days. In addition, the investor(s) who will be allocated for newly issued ordinary shares shall not be a connected person(s) under the Notification of the Capital Market Supervisory Board concerning rules on connected transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding disclosure of information and operations of listed companies involving related transactions B.E. 2546.

In this regard, the Board of Directors shall be authorized to be empowered to do the followings:

- Consider and determine whether share allocation shall be made once or several times later and shall be offered to any group of person or all groups of persons at the same time. Furthermore, the Board of Directors has authority to determine offering price, offering period, and other details and conditions relating to the allotment of newly issued shares
- Negotiate and execute any relevant documents and agreements, as well as take actions in connection with the allocation of such newly issued ordinary shares
- Execute applications for permission and necessary evidence in connection with the allocation of such newly issued ordinary shares, arrange and submit applications for such permission, documents and evidence to relevant authorities or agencies and list such newly issued ordinary shares on the Market for Alternative Investment (mai)

After the allocation of newly-issued shares according to (1) and (2), the total increase in paid-up capital shall not be more than 20% of paid-up capital as of the date that the Company's Board of Directors approved the increase of capital or not exceeding 81,200,000 shares. Nevertheless, allocating the newly issued shares to existing shareholders according to (1), the total increase in paid-up capital shall not be more than 10% of paid-up capital as of the date that the Company's Board of Directors approved the increase of capital or not exceeding 40,600,000 shares and allocating the newly issued shares to private placement according to (2), the total increase in paid-up capital shall not be more than 10% of paid-up capital as of the date that the Company's Board of Directors approved the increase in capital or not exceeding 40,600,000 shares.

The Company shall completely allocate the newly issued shares either by the date of the next annual general meeting or by the date required by law to fix the date of the next annual general meeting, whichever is the earlier.

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 allocation of newly issued ordinary shares under General Mandate in amount of not exceeding 81,200,000 shares at par value of Baht 0.25 per share to offer for sale to existing



shareholders in proportion to their shareholdings (Right Offering) in amount not exceeding 40,600,000 shares and to specific person (Private Placement in amount not exceeding 40,600,000 shares).

Resolution: The Meeting approved to the allocation of newly issued ordinary shares under General Mandate in amount of not exceeding 81,200,000 shares at par value of Baht 0.25 per share to offer for sale to existing shareholders in proportion to their shareholdings (Right Offering) in amount not exceeding 40,600,000 shares and to specific person (Private Placement in amount not exceeding 40,600,000 shares, as proposed, with the following votes:

Votes	Number of votes cast	Percentage
Approved	298,495,093	100.0000
Disapproved	100	0.0000
Abstained	0	
Voided	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 298,495,193.

Agenda item 11 To consider and approve the issuance and offer for sale of debentures with tenor not exceeding 4 years, in amount not exceeding Baht 500,000,000

The Chairman invited the Conductor to inform the Meeting about the details of this agenda item as follows:

The details of issuance and offer for sale of debentures in amount not exceeding Baht 500,000,000 are as follows:

Type of Securities	:	Registered or bearer, subordinated or unsubordinated, secured or unsecured, with or without guarantor debentures depending on suitability of market condition
Offering Amount	:	Total offering amount not exceeding Baht 500,000,000 at any time, to be issued and offered for sale one or several series in one or several time. In case of early redemption and/or maturity, the Company can issue and offer for sale of additional debenture series, which total outstanding balance at any time shall not exceed Baht 500,000,000
Interest Rate	:	Depending on the market conditions at each time of issuance and offer for sale of debentures and other relevant factors
Tenor	:	Not exceeding 4 years from the date of issuance of debentures
Currency	:	Thai Baht and/or equivalent in foreign currency



- Early Redemption : A debenture holder may or may not have right to redeem his/her debenture before its maturity and/or the Company may or may not have right to repurchase debenture before its maturity, depending on the terms and conditions of each debenture issuance
- Objective : To utilize as working capital and/or business expansion and/or to repay loan
- Offering Method : To be offered for sale of debenture one and/or several time and/or as project and/or in revolving basis. Debentures shall be offered for sale onshore and/or offshore to Public Offering and/or Private Placement and/or local financial institution and/or foreign financial institution and/or high net worth in one or several times in accordance with the Notification of the Securities and Exchange Commission and/or the Notification of the Office of the Securities and Exchange Commission and/or the Notification of the Capital Market Supervisory Board and/or other regulations which are enforced at the moment of issuance and offer for sale of debentures
- Other Conditions : Issuance and offering for sale of debentures shall be subject to suitability of market conditions at the time of each issuance and offering for sale of debentures and other relevant factors
- Authorization : The Board of Directors and/or the person(s) entrusted by the Board of Directors shall have the power to do the followings:
- determine criteria, conditions and other details regarding the issuance and offer for sale of debentures, which have not been determined yet, and do any acts and things necessary for and in relation to carrying out the issuance and offering of debentures in compliance with the applicable law
 - appoint an advisor or other persons relating to the issuance and offer for sales of debentures, list debentures on the Stock Exchange of Thailand or other secondary markets, including apply for permission, disclose information and perform any actions with relevant regulatory agencies
 - negotiate, execute, sign and amend relevant documents and agreements
 - perform any necessary and appropriate actions in relation to issuance and offer for sale of debentures

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 issuance and offer for sale of debentures with tenor not exceeding 4 years, in amount not exceeding Baht 500,000,000.

Resolution: The Meeting approved to approve the issuance and offer for sale of debentures with tenor not exceeding 4 years, in amount not exceeding Baht 500,000,000, as proposed, with the following votes:



Votes	Number of votes cast	Percentage
Approved	298,494,793	99.9999
Disapproved	400	0.0001
Abstained	0	0.0000
Voided	0	0.0000

- Remarks** 1) The resolution of this agenda item shall be approved by not less than three-fourths 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 298,495,193.

Agenda item 12 Other business (if any)

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

- Mr. Somyos Saksrikunakorn, representative from Thai Investors Association, asked the 2 questions about, first, the impact of changes in major shareholder to Shareholder's structure and ,second , the company's liquidity management and debt repayment policy.

The chairman clarified that he enters shareholding in the Company with the good relationship, supporting each other and has objective to improve the Company's operating performance to be profitable and capable to pay dividend to shareholders. For the liquidity and debt repayment issue, it does not affect directly to Company while the current impact from the default payment of Bills of Exchange of other companies will cause the financial institutions to implement more strict measures, and investors to cautiously invest in financial instruments. Consequently, such situation will have some impact on the issuance of the Company's debenture.

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.

The Meeting adjourned at 16.00 hrs.

-Apichai Taechaubol-

Mr. Apichai Taechaubol
Chairman of the Meeting