

**Minutes of the 2020 Annual General Meeting of Shareholders  
of  
Thai Capital Corporation Public Company Limited**

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Date, Time and Place

The Meeting was held on Tuesday, July 21, 2020 at 10.00 hrs. at The Meeting Room No.X04AB, 10th Floor, Knowledge Xchange for Innovation (KX) 110/1 Krung Thonburi Road, Banglamphulang, Khlongsan, Bangkok.

Before the Meeting, Miss Weeravan Boonganokwong, the Company Representative welcomed the shareholders and explaining the emergency procedures in the use of the meeting room, including guidelines for attending the Meeting in regards to the outbreak of Coronavirus Disease 2019 (COVID-19).

In addition, the Company Representative informed the Meeting that Mr. Munsin Chaivikrai Chairman of the Board of Directors unable to attend the Meeting. According to the Company's Article of Association Clause 36 which specifies that the Chairman of the Board of Directors shall be the Chairman of shareholders' meetings and if the Chairman of the Board of Directors does not present himself at a shareholders' meeting or cannot perform his or her duty the Vice Chairman of the Board of Directors shall be the Chairman of the meeting. If there is no Vice Chairman or there is a Vice Chairman who is not present at the meeting or cannot perform his or her duty the shareholders present shall elect one shareholder to be the Chairman of the meeting. To comply with the Company's Article of Association the Announcer invited Mr. Kittisak Chaivikrai Vice Chairman to act as the Chairman of the Meeting.

The Chairman declares opened the 2020 Annual General Meeting of Shareholders and assigned the Company Representative to summarize the number of shares and the number of shareholders attending the meeting today.

The Company Representative informed the Meeting that on the Record Date, the Company had registered the paid-up capital at Baht 639,708,177.50 by dividing into 1,279,416,355 ordinary shares par value at Baht 0.50 per share. There were total of 34 shareholders attending this Meeting in person 17 persons and by proxy 17 persons, representing a total of 529,890,910 shares or 41.42 percent of the Company's outstanding shares. Therefore a quorum was formed in accordance with the Company's Articles of Association.

Then, The Chairman assigned Mr. Boon-anant Srikhao, Managing Director to introduce the directors who are attending 8 person (representing 88.89% of the totaling of 9 directors) the executives, auditor and legal advisor who are attending this meeting and to be witnesses in the vote casting. Including informed the method of Shareholders' voting and vote counting for casting as follows;

The Directors and Executives who are attending:

1. Mr. Kittisak	Chaivikrai	Vice Chairman and acting as the Chairman of the Meeting
2. Miss Yupin	Chaivikrai	Vice Chairman and Member of the Investment Committee
3. Mr. CharoENCHAI	Chaivikrai	Director Chief Executive Officer Chairman of the Risk Management Committee Chairman of the Investment Committee Member of the Nomination and Remuneration and Committee and Chief Executive Officer
4. Mr. Songyos	Noppaprach	Independent Director Member of the Audit Committee and Member of the Nomination and Remuneration Committee
5. Mr. Nutthirutt	Wanwimonphong	Independent Director Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee
6. Mr. Vitthawat	Vichiateeraphongse	Independent Director and Member of the Audit Committee
7. Mr. Kamphol	Patana-anukul	Director Member of the Executive Committee Member of the Risk Management Committee Member of the Investment Committee and Chief Financial Officer
8. Mr. Boon-anant	Srikhao	Director Member of the Executive Committee Member of the Risk Management Committee Member of the Nomination and Remuneration Committee Member of the Investment Committee and Managing Director

The Auditors who are attending:

1. Mr. Kraisit	Silapamongkonkul	Siam Truth Audit Co., Ltd.
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The legal advisors who are attending:

1. Mr. Teerasak	Passaree
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The method of Shareholders' voting:

In the method of voting for each agenda to the Meeting that in casting vote, one share is counted as one vote and in casting vote in each agenda; the moderator of each agenda would ask the meeting if there was any shareholder who would like to vote disagree or abstain. The shareholders

shall raise their hands only in the case of voting disagree or abstain. The staff will collect the ballot from shareholders who raised hands for counting. The shareholders who did not raise hands would be considered as if they agreed with the proposal on such agenda.

Therefore during the meeting, if has any shareholders who would like to leave before the meeting was finished, they would be requested to vote for the remaining agendas and send the ballots to the Company's staff. And if there were any shareholders who had any question or opinion, they were requested to raise their hands and inform the names before proposing opinion or asking any questions. Any questions or comments not relevant to the ongoing agenda, they were requested to ask or comment in the Agenda No.11: To consider other matters.

After that, the Chairman asked the Meeting whether there were any comments and questions.

When there was no question, the Chairman proceeded with the Meeting in accordance with the following agendas:

**Agenda 1      Matters to be informed by the Chairman**

- None -

**Agenda 2      To consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders**

The Chairman assigned Mr. Boon-anant Srikhao, Managing Director to propose the details of this agenda to the Meeting.

The Managing Director informed the Meeting that the Minutes of the 2019 Annual General Meeting of Shareholders, held on April 26, 2019 has been completely recorded with the resolutions of the meeting and sent to all shareholders with attachment in the invitation letter, in form QR Code. The Board of Directors has considered and appropriate to propose to the meeting to consider and certify such minutes.

The Managing Director asked the Meeting whether there were any comments and questions.

Mrs. Varunee Thipphayachai, the Shareholder commented that sending the Meeting documents in the form of QR Code may restrict an access to information of certain groups of shareholders, especially those who do not possess skills concerning information technology. Therefore, proposed to send the meeting documents in form book instead QR Code or CD-Rom.

The Chairman welcomed to get that suggestion to consider.

When there was no question. The Managing Director requested for the resolution of the Meeting.

**Resolution:** The Meeting resolved that the minutes of the 2019 Annual General Meeting of Shareholders with majority vote of the shareholders as follow;

Agreed	529,864,859	Votes	or	99.9951	%
Disagreed	26,051	Votes	or	0.0049	%
Abstained	0	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

**Agenda 3 To Acknowledge the report of the operating result of the Company for the Year 2019**

The Chairman assigned Mr. Kamphol Patana-anukul, Chief of Financial Officer to propose the operating result of the Company for the year 2019 to the Meeting.

The Chief of Financial Officer reported the progress in joining the anti-corruption and the operations for the year 2019 to the Meeting as follow;

**The report on progress in joining the anti-corruption**

The Board has a policy on banning anti-corruption and bribery by setting out the written guidelines in ethics and business ethics for directors, executives and employees, including the policy on not receiving gifts, assets or other benefits from business partners. The Board also promotes the training to educate the employees on the anti-corruption. There is a process to assess the risk of fraud designated as part of the internal audit and is in charge by Risk Management Committee.

In addition, the Company also provides a channel to report misconduct (Whistle Blowing) with the aim for all employees to jointly help monitor/oversee to ensure compliance with the principles of corporate governance and business ethics. The Company supports reporting on practices that is contrary to good faith or suspected violation of the principles. All complaints are treated as confidential and the complainants will be protected.

**The operations ๑๑๑๑๑ for the year 2019**

The Statement of Financial Position

As of December 31, 2019 the Company had total assets amounting to Baht 932.9 Million, decreasing from previous year by Baht 45.2 Million, mainly due to decrease from inventories.

The Company had total amount liabilities totaled Baht 150.0 Million, decreasing from previous year by Baht 27.3 Million, mainly due to decrease in balance of short-term loans from financial institutions and other company.

The Company had shareholders' equity of Baht 782.9 Million, decreasing from previous year by Baht 17.9 Million, due to the net loss in 2019.

### The Statement of Comprehensive Income

The Company had revenue for 2019 of Baht 705.3 Million, decreasing from previous year by Baht 622.4 Million or 47%. The gross profit margin in 2019 was 14%, increasing from previous year where the gross profit margin was 9%.

The Company had cost of sales in 2019 totaled Baht 56.9 Million, decreasing from previous year by Baht 16.3 Million or 22%. The administrative expenses totaled Baht 55.3 Million, increasing from previous year by Baht 0.1 Million. The tax expense decreased 6.9 Million Baht from 2018 were 11.3 Million Baht to 4.3 Million Baht in 2019.

### Financial Ratio

The Company had current ratio for 2019 of 1.50 times and debt to equity ratio 0.19 times. The average collection period in 2019 was 57 days, longer than that of previous year by 11 days. The average number of day sales in 2019 was 57 days, longer than that of previous year by 18 days. The payment period in 2019 was 39 days, shorter than that of previous year by 14.5 days.

In 2019, the Company had gross profit margin 14.3% increasing from previous 10.4%, return on equity and return of assets cannot calculated because the Company had net loss for 2019.

At the end of the presentation, the Chief of Financial Officer asked the Meeting whether there were any comments and questions. No comments or questions were raised by the Meeting then the Chief of Financial Officer asked the meeting to acknowledge the report of the operating result.

**Resolution:** The Meeting acknowledged the report of the operating result of the Company for the year 2019 as reported.

### **Agenda 4 To consider and approve the Financial Statements for the fiscal year ended 31 December, 2019**

The Chairman assigned Mr. Nutthirutt Wanwimonphong, the Chairman of the Audit Committee to propose the details of this agenda to the Meeting.

The Chairman of the Audit Committee proposed to the Meeting to consider and approve the financial statements for the fiscal year ended 31 December, 2019 which were audited and certified by the auditors from Siam Truth Audit Co., Ltd. and sent to all shareholders with attachment in the invitation letter in form QR Code.

The Chairman of the Audit Committee asked the Meeting whether there were any comments and questions.

Mr. Pitipat Patthanathanchok, the proxy asked as follow;

- 1) From the Auditor's Report, under the subject of "The key audit matter", there was a comment on the investment in the agricultural wholesale market project. Mr. Pitipat Patthanathanchok asked if there any issues with this matter or not

- 2) In the Notes to the Financial Statements No.4, under the subject of “Co-guarantee for liabilities with related parties” stated that “The Company has guaranteed liabilities for purchase of goods of the subsidiary in the amount of Baht 60 million without compensation.” Mr. Pitipat Patthanathanchok asked which subsidiary company this referred to? And which company was the guarantor
- 3) In Notes to the Financial Statements No.4, under the subject of “Short-term loans to related party”, it stated that “The Company had short-term loans to Chai Market Co., Ltd., without agreement, no interest charged and unsecured.” Mr. Pitipat Patthanathanchok asked if there is any data used in accounting record

Mr. Kraisit Silapamongkonkul, the Auditor of the Company answered the questions to the Meeting as follows:

Answer for question No.1

The investment in the agricultural market was considered a key audit matter as it was the new business of the group and the project value was considered significant to the overall financial statements of the Company. Therefore, the underlying auditing method had to be explained. The common auditing method for this type of transaction was the allowance for impairment of asset consideration. The net recoverable value of the assets would be appraised by the independent appraiser in order to consider whether the allowance for impairment was required. Based on the report of the independent appraiser, the appraised value of assets at the date of account closing was higher than the investment cost in such land and buildings of Baht 627 million and therefore no allowance for impairment was required.

Answer for question No.2

Pursuant to the question, the term "company" referred to “Thai Capital Corporation Public Company Limited” and the term “subsidiary” referred to “TCC Energy Co., Ltd” and further details were presented in Notes to the Financial Statements No.13 which explained that TCC Energy Co., Ltd. Had pledged certain pieces of land and constructions as collateral for credit facilities from a financial institution and the Company signed a corporate guarantee for the mentioned facilities.”

Answer for question No.3

Due to Chai Market Co., Ltd. is a subsidiary wholly owned by Thai Capital Corporation Public Company Limited, so there is no risk from this transaction to the consolidated financial statements. In 2020, the contract was prepared and the interest was charged with such information had already been shown in the Q1/2020 financial statements.

The Chairman of the Audit Committee asked the Meeting whether there were any comments and questions.

When there was no question. The Chairman of the Audit Committee requested for the resolution of the Meeting.

**Resolution:** The Meeting has been considered and approved the Financial Statements for the fiscal year ended 31 December, 2019 with majority vote of the shareholders as follow;

Agreed	529,910,973	Votes	or	99.9951	%
Disagreed	26,051	Votes	or	0.0049	%
Abstained	0	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

**Agenda 5 To consider and approve no distribution of annual dividend for the year 2019**

The Chairman assigned Mr. Boon-anant Srikhao, Managing Director to propose the details of this agenda to the Meeting.

Mr. Boon-anant Srikhao, Managing Director proposed to the Meeting that pursuant to the Section 115 of the Public Limited Company Act B.E. 2535 and Article 45 of the Company's Articles of Association prescribed that no dividend shall be paid otherwise than out of profits. Therefore in the year 2019 the Company has net losses. The Board of Directors Resolved to propose the shareholders' meeting to consider and approve no distribution of annual dividend for the year 2019.

The Managing Director asked the Meeting whether there were any comments and questions.

When there was no question. The Managing Director requested for the resolution of the Meeting.

**Resolution:** The Meeting has been considered and approved no distribution of annual dividend for the year 2019 with majority vote of the shareholders as follow;

Agreed	529,910,973	Votes	or	99.9951	%
Disagreed	26,051	Votes	or	0.0049	%
Abstained	0	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

The Chairman assigned Mr. Nutthirutt Wanwimonphong, the Chairman of the Nomination and Remuneration Committee and Chairman of the Audit Committee to propose the details of agenda 6-8 to the Meeting.

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

Mr. Nutthirutt Wanwimonphong, the Chairman of the Nomination and Remuneration Committee informed to the Meeting that pursuant to the Section 71 of the Public Limited Company Act B.E. 2535 and Article 17 of the Company's Articles of Association prescribed that at every annual general meeting of shareholders, one-third (1/3) of the Directors have to retire by rotation. If not, the nearest numbers of one-third (1/3) shall retire. In the year 2020, there are 3 Directors who are due to retire by rotation namely;

1. Ms. Yupin Chaivikrai Director
2. Mr. Boon-anant Srikhao Director

3. Mr. Vithawat Vichiateerapongse Independent Director

Encourage the good corporate governance, the directors who retired by rotation will have from the meeting room.

Encourage good corporate governance in accordance with the Stock Exchange of Thailand; the Company invited the Shareholders to nominate the qualified person to be elected as the Company's Director from December 2, 2019 - January 31, 2020 via the Company's website. No have any shareholders proposed the candidates to be elected to the director.

Therefore, the Nomination and Remuneration Committee, except the Director considered having a conflict of interest in this election, had considered the qualification of those nominees in compliance with the related rules and regulations, along with their various knowledge, abilities and experiences including the performance in the role of director individually. Then, the Nomination and Remuneration Committee was resolved to propose to the Board of Directors who considered it deems appropriate to propose to the Shareholders' Meeting to consider and elect of 3 directors whose terms expired by rotation to be the directors of the Company for another term. The details as shown in the invitation letter in form QR-Code.

In this agenda, the directors will be appointed individually by using the ballot provided. The Company will collect the ballots for all candidates at the same time; will collect the ballots with disagree and abstain first then will collect the ballots with agree. Therefore, the collecting the ballots with method above is the method which was accepted by S.E.C. because it's help the Company reduce the time it takes to collect ballots from shareholders.

The Chairman of the Nomination and Remuneration Committee proposed the meeting to consider and appointments the directors who retired by rotation to be the directors for another term by individually.

**1. Ms. Yupin Chaivikrai**

The Chairman of the Nomination and Remuneration Committee asked the Meeting whether there were any disagree and abstain.

Mr. Pitipat Patthanathanchok, the proxy noted that from the details of Ms. Yupin Chaivikrai as specified in the invitation letter, stated that in previous year Ms. Yupin Chaivikrai attending the Board of Directors Meeting only once time from total of 6 times.

Mrs. Varunee Thippayachai, the Shareholder commented that in addition to providing opportunities for shareholders to nominate persons to be elected as directors of the Company. The Company should invite the people who have knowledge, expertise or experience related to the business of the Company from other institutions to be the candidates as well.

The Chairman of the Nomination and Remuneration Committee accepted the suggestion for further consideration by the Company.

When there was no question. The Chairman of the Nomination and Remuneration Committee requested the Meeting to elect Ms. Yupin Chaivikrai.



**Resolution:** The Meeting has been considered and elected Ms. Yupin Chaivikrai, the directors who retired by rotation to be the Company's Directors for another term with majority votes of the shareholders appointed as follow;

Agreed	529,910,873	Votes	or	99.9951	%
Disagreed	26,051	Votes	or	0.0049	%
Abstained	100	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

## 2. Mr. Boon-anant Srikhao

The Chairman of the Nomination and Remuneration Committee asked the Meeting whether there were any disagree and abstain.

When there was no question. The Chairman of the Nomination and Remuneration Committee requested the Meeting to elect Mr. Boon-anant Srikhao.

**Resolution:** The Meeting has been considered and elected Mr. Boon-anant Srikhao, the directors who retired by rotation to be the Company's Directors for another term with majority votes of the shareholders appointed as follow;

Agreed	529,910,973	Votes	or	99.9951	%
Disagreed	26,051	Votes	or	0.0049	%
Abstained	0	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

## 3. Mr. Vithawat Vichiateerapongse

The Chairman of the Nomination and Remuneration Committee asked the Meeting whether there were any disagree and abstain.

When there was no question. The Chairman of the Nomination and Remuneration Committee requested the Meeting to elect Mr. Vithawat Vichiateerapongse.

**Resolution:** The Meeting has been considered and elected Mr. Vithawat Vichiateerapongse, the directors who retired by rotation to be the Company's Directors for another term with majority votes of the shareholders appointed as follow;

Agreed	529,910,973	Votes	or	99.9951	%
Disagreed	26,051	Votes	or	0.0049	%
Abstained	0	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

The member of the Nomination and Remuneration Committee invited the directors who re-election to be the directors for another term come back to the meeting room.

**Agenda 7 To consider and approve the determination of the remuneration of the directors for the year 2020**

The Chairman of the Nomination and Remuneration Committee informed to the Meeting that in considered the Directors' remuneration for the year 2020, the Board of Directors considered the remuneration of directors based on the Company's performance, the duties and responsibilities of the directors, together with conformity of other similar size listed companies within the same industry. It deemed appropriate to propose the Shareholders' Meeting to consider and approve the Directors' remuneration for the year 2020 of not exceeding Baht 4,000,000 which is the same rate as year 2019. The details as follow;

<b>The Directors' Remuneration</b>	<b>Year 2020</b>
<b>1. Fixed Remuneration (Baht/Person/Year)</b>	
- Chairman of the Board of Directors	252,000
- Chairman of the Audit Committee	252,000
- Vice Chairman	150,000
- Independent Director	150,000
- Member of the Audit Committee	204,000
<b>2. Meeting Allowance (Baht/Person/Attendance)</b>	
- Chairman of the Board of Directors	12,500
- Chairman of the Audit Committee	12,500
- Chairman of the Nomination and Remuneration Committee	12,500
- Director	10,000
- Independent Director	10,000
- Member of the Audit Committee	10,000
- Member of the Nomination and Remuneration Committee	10,000
<b>3. Bonus: to be allocated by the Board of Directors</b>	
<b>Total Remuneration (Baht) not exceeding</b>	<b>4,000,000</b>

The Chairman of the Nomination and Remuneration Committee asked the Meeting whether there were any comments and questions.

Mrs. Varunee Thipphayachai, the Shareholder asked that, in previous year, how much did the Company pay the directors' remuneration in total? And given the net loss of the Company, would it be possible to reduce the compensation for directors?

The Chief Financial Officer informed the Meeting that in 2019 the Company paid the remuneration of directors totaled Baht 2.17 million and there was no bonus payment to the Directors.

The Chief Financial Officer added that the rate of Directors remuneration proposed to the Meeting was considered based on the comparison with other listed companies with similar size and businesses. In addition, the proposed remuneration must eventually be considered and approved by the resolution of the shareholders' meeting.

When there was no question. The Chairman of the Nomination and Remuneration Committee requested for the resolution of the Meeting.

**Resolution:** The Meeting has been considered and approved the remuneration of directors for the year 2020 with majority vote of the shareholders as follow;

Agreed	529,960,973	Votes	or	99.9951	%
Disagreed	26,051	Votes	or	0.0049	%
Abstained	0	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

**Agenda 8 To consider and appoint the auditor and determination the audit fees for the year 2020**

The Chairman of the Audit Committee informed the Meeting that due to the situation of Covid-19 causing the Company to postpone the 2020 Annual General Meeting of Shareholders from the original schedule, causing the Company cannot be able to appoint the auditors on regular schedule.

Therefore, regarding to the resolution of Capital Market Supervisory Board's Meeting held on March 25, 2020. The Securities and Exchange Commission (SEC) had resolved for listed companies, including other issuers that were affected by the outbreak of the Covid-19 until having to postpone the arrangement of the annual general meeting of shareholders and causing the auditor to be unable to be appointed able to appoint the auditor that has been approved by SEC has first reviewed the company's financial statements for the first quarter of 2020. In order to be able to disclose information and submit the financial statements to SEC. The company has to propose the appointment the auditor to the shareholders' meeting for consideration in the next meeting which is today's meeting.

Therefore, the Board of Directors and the Audit Committee resolved to propose the shareholders' meeting to consider and approve the appointment;

- Mr. Bunjong Pichayaprasat CPA License No.7147 or
- Mr. Kraisit Silapamongkonkul CPA License No.9429 or
- Miss Khaymanundt Chaichuen CPA License No.8260

Of Siam Truth Audit Co., Ltd. to be the Company's auditor for the year 2020, require that any one of the auditors has the power to examine, review and comment on the financial statements of the company. In the event those auditors are unable to perform their duties, Siam Truth Audit Co., Ltd. is authorized to assign other authorized auditors to perform the audit with an approval of the Board of Directors first.

Therefore, the auditor from Siam Truth Audit Co., Ltd. has no relationship or a conflict of interest with the Company, subsidiaries, executives, the major shareholders or the related person of such. The determination the auditing fee for the year 2020 of not exceeding Baht 1,180,000 decreased from the previous year of Baht 50,000 due to decrease in number of subsidiaries, excludes out-of-pocket expenses such as traveling, overtime pay, stamp, etc.

The Chairman of the Audit Committee asked the Meeting whether there were any comments and questions.

Mrs. Varunee Thippayachai, the Shareholder commented that the Company should consider selecting auditors from other companies. They should not choose to use services from large auditors firm only, in order to get cheaper audit fees.

The Chief of Financial Officer informed the Meeting that the audit firm proposed by the company is not one of the Big 4. By proposing the audit firm, the Company has considered the audit fees from other firm as well. In addition, the fees quoted by audit firm shall generally be reasonable, reflect the workload, and accounting and auditing standards, and was under the supervision of the SEC. The audit fees proposed by Siam Truth Audit Co., Ltd. was deemed reasonable by the Company.

When there was no question. The Chairman of the Audit Committee requested for the resolution of the Meeting.

**Resolution:** The Meeting has been considered and approved the appointment of Mr. Bunjong Pichayaprasat, CPA License no. 7147 or Mr. Kraisit Silapamongkonkul, CPA License no. 9429 or Miss Khaymanundt Chaichuen, CPA License no. 8260 of Siam Truth Audit Co., Ltd. as the auditor for 2020 of the Company and the audit fee for 2020 of the Company at the amount no exceeding of Baht 1,180,000 which excludes out-of-pocket expenses, with majority vote of the shareholders as follow:

Agreed	529,960,973	Votes	or	99.9951	%
Disagreed	26,051	Votes	or	0.0049	%
Abstained	0	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

**Agenda 9 To consider and approve the application of the Company’s legal reserve and premium on ordinary shares to offset the retained loss in the Company’s separate financial statements**

The Chairman assigned Mr. Kamphol Patana-anukul, Chief of Financial Officer to propose the details of this agenda to the Meeting.

The Chief of Financial Officer informed the Meeting that the Company has a retained loss of Baht 77,780,763 in the Company’s separate financial statements for the year ended 31 December 2019. The Public Limited Company Act B.E. 2535 (1992), Section 119 prescribes that the Company may apply its other reserves, legal reserve and premium on ordinary shares to offset its retained loss.

The Board of Directors resolved to propose the Annual General Meeting of Shareholders to approve the application of the Company's legal reserve in the amount of Baht 9,828,921 and the premium on ordinary shares in the amount of Baht 67,951,842 to offset the retained loss in the Company's separate financial statements. Following the offsetting process, the retained loss of the Company will be zero, which will enable the Company to resume its dividend payment should it have profit in the future.

The Chief of Financial Officer asked the Meeting whether there were any comments and questions.

Mrs. Varunee Thipphayachai, the Shareholder commented that the proposal was not a sustainable solution. The Company should try to turn the operating results from loss to profit.

The Chief of Financial Officer informed the Meeting that the cumulative loss reduction using the above method was to make the most of the premium on ordinary shares that the company has as specified by law. As a rule, the said premium on ordinary shares cannot be used for any purpose other than this. In addition, the aforementioned method helps to shorten the time taken to clear the accumulated losses which will enable the company to pay dividends to shareholders immediately if the company has a net profit after deducting legal reserve in the future.

Mr. Pitipat Patthanathanchok, the proxy asked why legal reserves was used to clear accumulated losses? Can the premium on ordinary shares be used only?

The Chief of Financial Officer informed the Meeting that According to the law, it was required to clear deficit from other reserves first, then legal reserves, and premium on ordinary shares, respectively.

When there was no question. The Chief of Financial Officer requested for the resolution of the Meeting.

**Resolution:** The Meeting has been considered and approved the application of the Company's legal reserve in the amount of Baht 9,828,921 and the premium on ordinary shares in the amount of Baht 67,951,842 to offset the retained loss in the Company's separate financial statements, with majority vote of the shareholders as follow:

Agreed	529,987,024	Votes	or	100	%
Disagreed	0	Votes	or	0	%
Abstained	0	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

**Agenda 10 To consider and approve the amendment of Article 30 of the Company's Article of Association**

The Chairman assigned Mr. Boon-anant Srikhao, Managing Director to propose the details of this agenda to the Meeting.

The Managing Director informed the Meeting that according to the announcement of the National Council for Peace and Order and the Illustration of the Department of Business Development, the video conference meeting of partnership, company limited, public company limited, trade association and chamber, allow the meeting conduct via video conference. To provide the facilities in the Director's Meeting, the Company propose to the Annual General Meeting of Shareholders in order to consider and approve this amend in Article 30 of the Company's Article of Association as follows:

Original Statement

Article 30 The Board of Directors' meeting must least to hold 3 months per time at head office or brand of the Company or nearly brand of the Company.

Amended Statement

Article 30 The Board of Directors' meeting or the subcommittee meeting of the Company shall be held in the province where the head office is located or at any nearby province or at anywhere as the chairman or the person assigned by the chairman will specify.

The Board of Directors' meeting or the subcommittee meeting of the Company can be conducted through electronic media in accordance with the requirements of the laws. The meeting invitation is able to be prepared according to the time and process that the laws and article of association allow or it can be sent in form of an electronic mail. However, it should be comply with the range of time and the advertising period which the laws and article of association are defined.

During the registration of the amended Articles of Association of the Company with the public company limited registrar, as approved by the shareholders' meeting above, the language of the amendment may need to be changed according to the recommendation of the registrar. For flexibility during the registration, the shareholders' meeting shall then be proposed to grant authorization to the Company's Board of Directors or Company's employee or authorized representative of the Company to further amend, revise, delete or cancel the language of the amendment as recommended by the registrar without restrictions.

The Managing Director asked the Meeting whether there were any comments and questions.

When there was no question. The Managing Director requested for the resolution of the Meeting.

**Resolution:** The Meeting has been considered and approved the amendment of Article 30 of the Company's Article of Association, with majority vote of the shareholders as follow:

Agreed	529,960,973	Votes	or	99.9951	%
Disagreed	26,051	Votes	or	0.0049	%
Abstained	0	Votes	or	0	%
Invalid ballots	0	Votes	or	0	%

**Agenda 11 To consider other matters (If any)**

The Chairman asked the Meeting whether any shareholder proposals any other to the Meeting considers.

There was no any shareholder asked any more question. The Chairman said thank you to the shareholders who attended the 2018 Annual General Meeting of Shareholders and closed the meeting at 11.30 a.m.

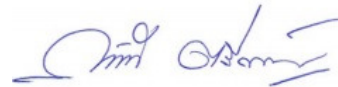


(Mr. Kittisak Chaivikrai)  
Chairman of the Meeting

Certify by



(Mr. Kamphol Patana-anukul)  
Director / Chief Financial Officer Recorder



(Miss Phawinee Treekanjananan)  
Company Secretary