

**Minutes of Annual General Meeting of Shareholders No. 37 for the year 2016**  
**Univentures Public Company Limited**  
**held on Monday, April 25, 2016, at 14.00 hrs.,**  
**at Victor Room II-III, Victor Club, 8<sup>th</sup> Floor, Park Ventures Ecoplex,**  
**No. 57 Wireless Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330**

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**The Meeting started at 14.00 hrs.**

Miss Potjanee Thanavaranit, The Chairman of the Board, presided as the Chairman of the Meeting (the “**Chairman**”).

The Chairman welcomed and expressed her appreciation to all shareholders for attending the Meeting. The Chairman stated that Annual General Meeting of Shareholders No. 37 for the 2016 was convened in accordance with the resolution of Board of Directors’ Meeting No. 1/2016 which was held on February 25, 2016, in order to consider matters in accordance with agenda items provided under the notice of this meeting. In this regard, Friday, March 11, 2016 was scheduled as the date to record the names of the shareholders who were entitled to attend the 2016 Annual General Meeting of Shareholders (Record Date), and Monday, March 14, 2016 was scheduled as the date to close the share register listing the names of the shareholders (Closing Date) in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto).

The Chairman informed the Meeting that, the Company’s paid-up capital amounts to Baht 1,911,926,537 represented by 1,911,926,537 shares entitled to attend the Meeting held by 9,664 shareholders. In this Annual General Meeting of Shareholders No. 37 for the year 2016, there were 184 shareholders attending the Meeting in person, holding 7,235,177 shares in aggregate, representing 0.37842 percent of the total issued shares, and 288 shareholders attending the Meeting by proxy, holding 1,407,455,309 shares in aggregate, representing 73.61451 percent of the total issued shares. In summary, there were 472 shareholders attending the Meeting in person and by proxy, holding 1,414,690,486 shares in aggregate, representing 73.99293 percent of the total issued shares, which exceeds one-third of the total number of issued shares. A quorum was thus constituted in accordance with Section 103 of the Public Limited Companies Act B.E. 2535 (1992) and the Company’s Articles of Association. The Chairman, therefore, declared Annual General Meeting of Shareholders No. 37 for the year 2016 started. Before the Meeting started, the Chairman introduced the directors, executives, financial advisors, independent financial advisors, and legal advisors attending the Meeting, as follows:

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**Directors in attendance:**

1. Miss Potjanee Thanavaranit Chairman of the Board/ Independent Director
2. Mr. Thapana Sirivadhanabhakdi Vice Chairman of the Board
3. Mr. Panot Sirivadhanabhakdi Vice Chairman of the Board/ Chairman of the Board of Executive Directors/ Chief Executive Officer
4. Mr. Suwit Chindasanguan Independent Director/ Chairman of the Audit Committee
5. Mr. Nararat Limnararat Independent Director/ Chairman of the Corporate Governance Committee
6. Mr. Sithichai Chaikriangkrai Director/ Member of the Board of Executive Directors
7. Mr. Thanapol Sirithanachai Director/ Member of the Board of Executive Directors
8. Mr. Worawat Srisa-an Director/ Member of the Board of Executive Directors/ President

**Directors absent:**

—None—

**Executives in attendance:**

1. Mr. Wichai Mahutdejkul Executive Vice President: Corporate Services
2. Mr. Bundit Muangsornkeaw Executive Vice President: Financial, Budgeting, and Accounting
3. Mr. Korntawat Kingngoen Executive Vice President: Business Operations – Other Business
4. Miss Pradthana Udomsin Senior Vice President of Accounting Department
5. Miss Atchariya Angsutam Vice President of Finance and Budgeting Department
6. Mr. Pornchai Katejinakul Corporate Secretary

**Auditors in attendance:**

1. Mr. Nirand Leelamethawat Representative from KPMG Phoomchai Audit Ltd.
2. Miss Nittaya Chetachotirot Representative from KPMG Phoomchai Audit Ltd.
3. Mrs. Wilai Buranakittisophon Representative from KPMG Phoomchai Audit Ltd.

**Legal Advisors in attendance:**

1. Miss Trinuch Chuenchomlada Legal Advisor from Weerawong, Chinnavat & Peangpanor Ltd.
2. Miss Duangporn Wongyaowarak Legal Advisor from Weerawong, Chinnavat & Peangpanor Ltd.

The Chairman informed the Meeting that, for the purpose of good corporate governance and equality to all shareholders, before the commencement of this Meeting, the Company had given all shareholders the opportunity to propose agenda items to be discussed in the Meeting and to nominate a person to hold office as a director of the Company in accordance with the rules specified by the Company via the Company's website during the period between October 1, 2015 and December 31, 2015. However, there were no shareholders who proposed any additional agenda item or nominated any person to hold office as a director.

The Chairman delegated **Mr. Worawat Srisa-an, Director/ Member of the Board of Executive Directors/ President**, to clarify the voting procedures for each agenda item to the shareholders. The voting procedures were as follows:

- A shareholders will have the number of votes equivalent to the number of shares he/she holds in the Company, whereby one share is equivalent to one vote.
- With respect to voting on all agenda items, if no shareholder votes against or abstains from voting, the vote will be treated as being unanimously approved. If any shareholder wishes to vote against or to abstain from voting, such shareholder will mark  under 'against' or 'abstention' on his/her ballot card and raise his/her hand to signify for the staff to collect the relevant ballot card for the purpose of vote counting. A shareholder who votes in favour or abstains from voting shall be deemed to approve the matter on such agenda item.
- Any vote cast in the following manner shall be considered invalid:
  1. A ballot card that is filled with more than one mark in the space provided;
  2. A ballot card that casts with a vote expressing a conflict of intent;
  3. A ballot card that expresses no intention to vote;
  4. A ballot card with a vote that has been crossed out with no signature; and
  5. A ballot card that casts with a vote exceeding the number of voting rights to which the shareholder is entitled.
- Before voting in each agenda item, the Chairman will give shareholders an opportunity to ask questions and express their opinions concerning such agenda items as the Chairman deems appropriate. The shareholders or proxies who wish to ask questions or express

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their opinions shall declare his/her full name to the Meeting each time before asking a question or expressing opinions for the purpose of the recording of the Minutes. If a shareholder has questions or opinions not concerning the agenda item under discussion, such question shall be asked or such opinion shall be expressed under the agenda items arranged for other matters. Furthermore, in order to prevent the Meeting from waiting for the results of the vote counting of the agenda item under discussion, it is proposed that the Meeting continues discussing the next agenda item without waiting for the result, and after such next agenda item is concluded, the Company will inform the Meeting of the voting result of the preceding agenda item.

- Any shareholder who arrives at the Meeting after the Meeting has started shall still be entitled to attend the Meeting but only entitled to cast votes on the remaining agenda items.

The Chairman asked a shareholder to act as a scrutineer in the vote counting. Mr. Anusorn Wannasreesavat, a proxy, volunteered to act as a scrutineer jointly with Miss Duangporn Wongyaowarak, a representative from Weerawong, Chinnavat & Peangpanor Ltd., the Legal Advisor of the Company.

The Chairman proposed that the shareholders consider the following agenda items:

**Agenda Item 1: To consider and certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2015 held Thursday, December 17, 2015**

The Chairman proposed that the Meeting consider and certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2015 held Thursday, December 17, 2015 which had been prepared and submitted to the Stock Exchange of Thailand (the “**Stock Exchange**”) and the Ministry of Commerce within the period specified by law, as well as posted on the Company’s website at [www.univentures.co.th](http://www.univentures.co.th). The details of which are set out in **Enclosure 1** attached to the notice of this Meeting. In this regard, the Board of Directors was of the view that the Minutes had been recorded accurately. It was deemed appropriate to propose that the Meeting certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2015.

There were no shareholders who expressed opinions or raised questions relating to this agenda item.

**After due consideration, the Meeting unanimously resolved to** certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2015 held Thursday, December 17, 2015, as proposed, in accordance with the following votes:

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Result	Number of shareholders (persons)	Amount of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	488	1,415,219,371	100.00000
Disapproved	0	0	0.00000
Abstained	3	5,000	-
Total votes of the shareholders attending the meeting		1,415,219,371	100.00000

**Agenda Item 2: To acknowledge the performance report of the year 2015**

The Chairman proposed that the Meeting consider Agenda Item 2 which is the matter regarding the performance report for the year 2015 as detailed in the 2015 Annual Report which has been delivered to all shareholders together with the notice of this meeting in CD-Rom format. The Board of Directors deemed it appropriate to report the establishment of the Real Estate Investment Trust (the “**REIT**”) as approved by Extraordinary General Meeting of Shareholders No. 1/2014 convened on December 9, 2014. The Real Estate Investment Trust was established under the name “Golden Ventures Real Estate Investment Trust (the “**Golden Ventures REIT**”) on March 22, 2016 and its trust units were tradable on the Stock Exchange from April 4, 2016. The Board of Directors, therefore, deemed it appropriate to report the performance of the Company by dividing it into two separate agenda items as follows:

- 2.1 To acknowledge the performance report for the year 2015; and
- 2.2 To acknowledge the establishment of the REIT.

The Chairman delegated **Mr. Worawat Srisa-an, Director/ Member of the Board of Executive Directors/ President**, and **Mr. Bundit Muangornkeaw, Executive Vice President of Financial, Budgeting, and Accounting** to inform the Meeting of the performance report for the year 2015 and the establishment of the REIT.

**2.1 To acknowledge the performance report for the year 2015**

**Mr. Worawat Srisa-an** informed the Meeting of the overall summary of the performance report for the year 2015, as follows:

For the year 2015, the overall operational results of the Company are satisfied. The revenue from the sales of goods and the rendering of rentals and services showed Baht 13,268,000,000 an increase from 2014 of Baht 4,135,000,000 or equivalent to 45 percent, due to the sales of real estate of Baht 3,976,000,000 and the rendering of rentals and services of Baht 266,000,000 whereby the revenue from the real estate business is equivalent to Baht 91 percent of the Company’s primary revenue. In addition, the net profit showed Baht 630,900,000 an increase from 2014 by 47 percent, with the average growth rate of the sales of real estate

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equivalent to 77 percent. This means that the revenue since the year 2013 has been increasing continuously with the average of approximately 35 percent per year. For the year 2016, the Company anticipates that the revenue will be approximately Baht 15,000,000,000.

The Company adheres to good corporate governance and anti-corruption policies. The Board of Directors and the Management have emphasized to the employees that the Company will not tolerate any corruption, and it has continuously developed the values and organizational culture concerning anti-corruption by holding anti-corruption training on an annual basis. In addition, the Company set up a policy regarding gifts, properties, or any other interest from interested parties, as well as a Whistle Blowing Policy in the Code of Conduct, and has put such policy into one of the topics in the orientation of new employees for the purpose of their understanding. In this regard, the employees are required to sign their names in the document certifying their compliance with the Code of Conduct as evidence for their acknowledgement. The Company has arranged a channel for its employees to be able to report any trace or claim in the case that they suspect any misconduct, unlawful act, or any act that is suspicious concerning corruption or any inequality directly to The Chairman of the Audit Committee.

In addition, the Company applied to be a member of the Thai Chamber of Commerce which has put in place a clear anti-corruption policy. Accordingly, the Company has provided support and participated in various activities organized by the Thai Chamber of Commerce with a view to drive and materialize the anti-corruption movement into actual practice, at the organization level and international level.

**Mr. Bundit Muangsonkeaw** reported the performance of the Company for the 2015 which was detailed in the 2015 Annual Report prepared in CD-Rom format and delivered to all shareholders together with the notice of this Meeting, as follows:

The financial status of the Company at the end of 2015 shows the total assets of Baht 32,223,000,000 an increase of 1,166,000,000 mainly due to the FYI Center Project which is categorized under the non-current assets.

The current assets decreased due to the inventories of Zinc Business and the real estate projects which have been constructed and sold.

Most of the increased liabilities were incurred because of the real estate for investment payables.

Key financial ratios are Debt-to-Equity Ratio which is equivalent to 1.89 times, Liabilities to Pay Interest to Equity Ratio 1.37 times, and Book Share Value of Baht 5.82.

The operational results of 2015 show total revenue of Baht 13,430,000,000 an increase from the preceding year of Baht 3,795,000,000 equivalent to a 39 percent increase, while the expenses increased by Baht 3,348,000,000 equivalent to a 37 percent increase, resulting in the increase in the net profit from Baht 565,000,000 to Baht 912,600,000.

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The increase is divided into Baht 630,900,000 which is the Company's part and Baht 281,600,000 which is the non-controlling interests part.

## **2.2 To acknowledge the establishment of the REIT**

**Mr. Bundit Muangsonkeaw** informed the Meeting that, Extraordinary General Meeting of Shareholders No. 1/2014, convened on December 9, 2014, resolved to approve Lertrattakarn Co., Ltd., a subsidiary of the Company, to enter into the transaction with the REIT, as well as resolved to appoint the Board of Executive Directors to carry out actions regarding the amount which the Company requested for approval of the two buildings of no less than Baht 8,200,000,000 whereby the actual value that has been approved is Baht 10,000,000,000. In this regard, the amount which the Company granted its subsidiary (Golden Land Property Development Public Company Limited) to invest is not exceeding 30 percent and not exceeding Baht 3,000,000,000 having the actual amount of Baht 2,045,000,000 or equivalent to 25.1 percent.

This agenda item is only for acknowledgement; therefore, no voting is required.

### **Agenda Item 3: To consider and approve the Statements of Financial Position and the Comprehensive Income Statements as of 31 December 2015**

The Chairman informed the Meeting that, in order to comply with Section 112 of the Public Limited Companies Act B.E. 2535 (1992) and Article 38 of the Company's Articles of Association, The Board of Directors shall prepare the statements of financial position and the comprehensive income statements as of the last day of the accounting year of the company for submission to the shareholders' meeting at the annual general meeting of shareholders.

The Company has prepared the Statements of Financial Position and the Comprehensive Income Statements for the accounting year ending 31 December 2015 which have been reviewed and certified by the certified public accountant of the Company, and considered by the Audit Committee and the Board of Directors that the Statements of Financial Position and the Comprehensive Income Statements have been prepared completely and sufficiently in accordance with general accounting principles. The details of which are set out in the 2015 Annual Report (CD-Rom format) delivered to all shareholders together with the notice of this meeting, **Enclosure 2**.

There were no shareholders who expressed opinions or raised questions relating to this agenda item.

**After due consideration, the Meeting unanimously resolved to** approve the Statements of Financial Position and the Comprehensive Income Statements for the accounting year ending 31 December 2015 which have been reviewed and certified by the certified public accountant of the Company, and approved by the Audit Committee and the Board of Directors, in accordance with the following votes:

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Result	Number of shareholders (persons)	Amount of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	505	1,415,568,002	100.00000
Disapproved	0	0	0.00000
Abstained	4	10,000	-
Total votes of the shareholders attending the meeting		1,415,568,002	100.00000

**Agenda Item 4: To consider and approve the dividend payment and the allocation of the net profit as a legal reserve from the operational results ending 31 December 2015**

The Chairman delegated **Mr. Worawat Srisa-an, Director/ Member of the Board of Executive Directors/ President**, to clarify the details on this agenda item to the Meeting in order for the Meeting to consider and approve the dividend payment and the allocation of the net profit as a legal reserve from the operational results ending 31 December 2015.

**Mr. Worawat Srisa-an** informed the Meeting that, the Company's dividend payment policy is to distribute dividends to its shareholders at the rate of no less than 50 percent of the net profit after deduction of corporate income tax and the legal reserve under the Consolidated Financial Statements by taking into account the investment plans, necessity, and other appropriateness in the future. The dividend payments shall be in accordance with Sections 115 and 116 of the Public Limited Companies Act B.E. 2535 (1992) and Articles 40 and 41 of the Company's Articles of Association on the dividend payments and the allocation of the net profit as a legal reserve.

According to the operational results of the year 2015, the Company's net profit under the part which is of the parent company showed Baht 350,217,453 and no accumulated loss was incurred, in as addition, the Company's cash flow is sufficient for the dividend payment. The Board of Directors deemed it appropriate to propose that the Annual General Meeting of Shareholders consider and approve the allocation of the net profit as a legal reserve from the operational results ending 31 December 2015 and the dividend payment, as follows:

- Allocation as a legal reserve of no less than 5 percent of the annual net profit which is an amount of Baht 24,500,000.
- Dividend payment to the shareholders at the rate of Baht 0.11 per share, totaling approximately Baht 210,311,919 or equivalent to 60.05 percent of the net profit. In this regard, Friday, March 11, 2016 is scheduled as the date to record the names of the shareholders who are entitled to dividend payments (Record Date); Monday, March 14,



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2016 is scheduled as the date to close the share register to list the names of the shareholders who are entitled to dividend payments (Closing Date) in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992); and Wednesday, May 18, 2016 is scheduled as the date for payment of the dividends.

There were no shareholders who expressed opinions or raised questions relating to this agenda item.

**After due consideration, the Meeting unanimously resolved to** approve the allocation of no less than 5 percent of the net profit of the year 2015 as a legal reserve amounting to Baht 24,500,000 and approve the dividend payment to the shareholders at the rate of Baht 0.11 per share, totaling approximately Baht 210,311,919 or equivalent to 60.05 percent of the net profit after deduction of the non-cash realized profit for the year 2015 (pay-out ratio). In this regard, Friday, March 11, 2016 is scheduled as the date to record the names of the shareholders who are entitled to dividend payments (Record Date); Monday, March 14, 2016 is scheduled as the date to close the share register to list the names of the shareholders who are entitled to dividend payments (Closing Date) in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992); and Wednesday, May 18, 2016 is scheduled as the date for payment of the dividends.

The Meeting resolved to approve such matters in accordance with the following votes:

Result	Number of shareholders (persons)	Amount of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	507	1,415,572,402	100.00000
Disapproved	0	0	0.00000
Abstained	4	10,000	-
Total votes of the shareholders attending the meeting		1,415,572,402	100.00000

**Agenda Item 5: To consider and approve the nomination of directors in place of those who are due to retire by rotation for the year 2016**

The Chairman informed the Meeting that, in order to comply with Section 71 of the Public Limited Companies Act B.E. 2535 (1992) and Article 15 of the Company's Articles of Association, at every annual general meeting of shareholders, one-third of the directors who have held office the longest shall vacate in proportion. At this Annual General Meeting of Shareholders, there were three directors who are due to retire by rotation, namely:

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1. **Mr. Nararat Limnararat**                      **Independent Director/ Member of the Audit Committee**
2. **Mr. Sithichai Chaikriangkrai**              **Director**
3. **Mr. Worawat Srisa-an**                      **Director**

In this regard, in accordance with the good corporate governance policy, the Company had given all shareholders the opportunity to nominate a person to hold office as a director of the Company in this 2016 Annual General Meeting of Shareholders via the Company's website during the period between October 31, 2015 and December 31, 2015. However, there were no shareholders who nominated any person to hold office as a director. The Board of Directors, excluding the interested directors, was of the view that, the three directors possess knowledge and competency, are fully qualified in accordance with the Public Limited Companies Act B.E. 2535 (1992), and possess no prohibited characteristics as prescribed by the rules and regulations of the Office of the Securities and Exchange Commission and other relevant laws. The Board of Directors, excluding the members of the Nomination and Remuneration Committee, therefore, resolved to approve the reappointment proposed by the Nomination and Remuneration Committee of the three directors to hold office for another term. The three directors are as follows:

1. **Mr. Nararat Limnararat**                      **Independent Director/ Member of the Audit Committee**
2. **Mr. Sithichai Chaikriangkrai**              **Director**
3. **Mr. Worawat Srisa-an**                      **Director**

The Chairman informed the Meeting that, the profiles, information on the shareholdings, holding of office in other listed companies or businesses of such three directors, are set out in **Enclosure 3** delivered to all shareholders together with the notice of this meeting.

The Chairman informed the Meeting that, Mr. Nararat Limnararat is an independent director/ a member of the Audit Committee who has held office for the period of longer than nine years. According to the suggestion of the Thai Institute of Directors (the "IOD"), for the purpose of corporate governance development, the Company should specify the office term of the independent directors in the corporate governance policy of the Company to be the period of no longer than nine years. The Corporate Governance Committee was aware of the importance of such suggestion and was of the view that the Management shall take into account such suggestion. In this regard, The Chairman delegated **Mr. Panot Sirivadhanabhakdi, Vice Chairman of the Board/ Chairman of the Board of Executive Directors/ Chief Executive Officer**, to clarify the details to the Meeting.

**Mr. Panot Sirivadhanabhakdi** informed the Meeting that, the determination of the term of the independent directors to be no longer than nine years as per the suggestion of the IOD for the purpose of good corporate governance under the CGR Project, is only a guideline

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for the corporate governance development, of which the Company is aware of such importance. Nevertheless, Mr. Nararat Limnarat is an important part that is crucial for the Company's continuous growth and still possesses qualifications, as required for holding office as the Company's independent director, as well as knowledge and experience that are necessary for the Company, especially during the business restructuring of the Company. The Board of Directors, therefore, proposed that the Annual General Meeting of Shareholders approve the reappointment of Mr. Nararat Limnarat to hold office as an independent director/ a member of the Audit Committee for another term.

There were no shareholders who expressed opinions or raised questions relating to this agenda item.

**After due consideration, the Meeting unanimously resolved to** approve the nomination of the three directors in place of those who are due to retire by rotation for the year 2016, namely, (1) Mr. Nararat Limnarat, (2) Mr. Sithichai Chaikriangkrai, and (3) Mr. Worawat Srisa-an, in accordance with the following votes:

**1. Mr. Nararat Limnarat**

Result	Number of shareholders (persons)	Amount of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	508	1,415,576,143	99.99977
Disapproved	2	3,210	0.00023
Abstained	6	20,400	-
Total votes of the shareholders attending the meeting		1,415,579,353	100.00000

**2. Mr. Sithichai Chaikriangkrai**

Result	Number of shareholders (persons)	Amount of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	508	1,415,433,653	99.98971
Disapproved	2	145,700	0.01029
Abstained	6	20,400	-
Total votes of the shareholders attending the meeting		1,415,579,353	100.00000

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### 3. Mr. Worawat Srisa-an

Result	Number of shareholders (persons)	Amount of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	510	1,415,579,353	100.00000
Disapproved	0	0	0.00000
Abstained	6	20,400	-
Total votes of the shareholders attending the meeting		1,415,579,353	100.00000

#### **Agenda Item 6: To consider and approve the determination of directors' remuneration for the year 2016**

The Chairman delegated **Mr. Worawat Srisa-an, Director/ Member of the Board of Executive Directors/ President**, to clarify the details on this agenda item to the Meeting in order for the Meeting to consider and approve the determination of directors' remuneration for the year 2016.

**Mr. Worawat Srisa-an** informed the Meeting that, in order to comply with Section 90 of the Public Limited Companies Act B.E. 2535 (1992) which provides that, the payment of directors' remuneration shall be in accordance with the resolution of the shareholders' meeting, The Board of Directors has considered and resolved to approve the rate of remunerations of the Board of Directors and other subcommittees for the year, in accordance with the opinion of the Nomination and Remuneration Committee, by taking into account the operational results of the Company, duties of the directors, and comparison with the rate of the other companies in the same industry.

In this regard, The Nomination and Remuneration Committee proposed that the Company apply the remuneration of the Board of Directors and other subcommittees at the same rate as those of the year 2015. The amount of the remuneration of the Board of Directors and other subcommittees for the year 2016 after accumulation with other special remuneration (if any) will not exceed Baht 9,000,000 an increase by Baht 1,000,000 from 2015. In this regard, The Nomination and Remuneration Committee shall consider other special remunerations as it deems appropriate by taking into account the operational results of the Company. The details of which are set out in **Enclosure 4** delivered to all shareholders together with the notice of this meeting.

For the year 2015, the Company has paid remuneration to its directors totaling Baht 7,319,000 which did not exceed the limit of the amount of Baht 8,000,000 approved by Annual General Meeting of Shareholders No. 36 for the year 2015.

There were no shareholders who expressed opinions or raised questions relating to this agenda item.

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**After due consideration, the Meeting unanimously resolved to** approve the remuneration of the Board of Directors and other subcommittees for the year 2016, as follows:

	Chairman		Member	
	Meeting Allowance (Baht/meeting)	Monthly Remuneration (Baht/month)	Meeting Allowance (Baht/meeting)	Monthly Remuneration (Baht/month)
Board of Directors	25,000	20,000	20,000	10,000
Board of Executive Directors*	-	25,000	-	20,000
Audit Committee	-	40,000	-	30,000
Nomination and Remuneration Committee	22,000	-	18,000	-
Corporate Governance Committee	22,000	-	18,000	-

\*The Board of Executive Directors does not include the members of the Board of Executive Directors who are the executives of the Company and its subsidiaries.

In this regard, after combining the meeting allowance and monthly remuneration with any other special remunerations (if any) the total amount shall not exceed Baht 9,000,000. In this regard, The Nomination and Remuneration Committee shall consider other special remunerations as it deems appropriate by taking into account the operational results of the Company.

The Meeting resolved to approve the matter in accordance with the following votes:

Result	Number of shareholders (persons)	Amount of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting
Approved	514	1,415,193,540	99.96242
Disapproved	3	500,277	0.03534
Abstained	7	31,700	0.00224
Total votes of the shareholders attending the meeting		1,415,725,517	100.00000

**Agenda Item 7: To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2016**

The Chairman delegated **Mr. Suwit Chindasanguan, Chairman of the Audit Committee**, to conduct the meeting in this agenda item.

**Mr. Suwit Chindasanguan** informed the Meeting that, in order to comply with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) and Article 35 of the Company's Articles of Association which provide that, the annual general meeting of

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shareholders shall appoint an auditor and determine the audit fee of the company in every year. The Board of Directors, as proposed by the Audit Committee, deemed it appropriate to propose that the shareholders' meeting approve the appointment of the four following auditors from KPMG Phoomchai Audit Ltd. to act as the auditors of the Company and its 10 subsidiaries for the year 2016. The names of the four auditors are:

1. Mr. Nirand Leelamethawat Certified Public Accountant No. 2316; and/or
2. Mrs. Wilai Buranakittisopon Certified Public Accountant No. 3920; and/or
3. Mr. Ekkasit Chudhammasatid Certified Public Accountant No. 4195; and/or
4. Miss Napaporn Satitdhammaporn Certified Public Accountant No. 7494.

The four auditors possess qualifications as required by the Office of the Securities and Exchange Commission, and are employed under the reputable audit company which is reliable and acceptable in accordance with the general standard. In addition, they have neither relationships nor interests with the Company, its subsidiaries, directors, executives, major shareholders, or any person related to such persons whatsoever. Accordingly, they show independence in performing auditing and rendering opinions toward the Financial Statements of the Company and its subsidiaries.

The Board of Directors, as proposed by the Audit Committee, deemed it appropriate to propose that the shareholders' meeting approve the audit fee for the year 2016 at Baht 950,000 which the Board of Directors viewed as a reasonable amount for the scope of work. In this regard, the amount so proposed was increased from the year 2015 by Baht 50,000 or equivalent to 5.5 percent due to the increase in the scope of works (the audit fee for the year 2015 was equivalent to Baht 900,000).

There were no shareholders who expressed opinions or raised questions relating to this agenda item.

**After due consideration, the Meeting unanimously resolved to** approve the appointment of the auditors and the determination of the audit fee for the year 2016, as follows:

1. Approved the appointment of KPMG Phoomchai Audit Ltd. represented by Mr. Nirand Leelamethawat, Certified Public Accountant No. 2316, and/or Mrs. Wilai Buranakittisopon, Certified Public Accountant No. 3920, and/or Mr. Ekkasit Chudhammasatid, Certified Public Accountant No. 4195, and/or Miss Napaporn Satitdhammaporn, Certified Public Accountant No. 7494 to act as the auditors and render an opinion toward the Financial Statements of the Company and its subsidiaries; approved the determination of the audit fee for the accounting year ending 31 December 2016; and
2. Approved the determination of the audit fee to not exceeding Baht 950,000.

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Result	Number of shareholders (persons)	Amount of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	522	1,415,728,418	100.00000
Disapproved	0	0	0.000000
Abstained	7	31,700	-
Total votes of the shareholders attending the meeting		1,415,728,418	100.00000

Subsequently, The Chairman asked the Meeting whether or not there were any shareholders who wished to raise any questions or express any opinions. No shareholders raised any additional questions. The Chairman, therefore, expressed his appreciation to all shareholders for their dedication in attending the Meeting and for their beneficial comments, and declared the Meeting adjourned.

**The Meeting was adjourned at 15.00 hrs.**

Signed.....—*Signature*.....Chairman of the Board  
(Miss Potjaneer Thanavarant) /Chairman of the Meeting

Signed.....—*Signature*.....Corporate Secretary  
(Mr. Pornchai Katejinakul) /Minutes Taker