



บริษัท แปซิฟิคไพพ์ จำกัด (มหาชน)
Pacific Pipe Public Company Limited



ทะเบียนเลขที่ 0107547000206

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Enclosure no. 1

- Translate -

The Minutes of 2017 Annual General Meeting of Shareholders
Pacific Pipe Public Company Limited
Friday, April 21st, 2017

The Meeting was held at Crown Room 1-3, 21st Floor, Crowne Plaza Hotel, No. 952, Rama IV Road, Bangkok 10500. The Meeting started at 02.00 p.m.

Mr. Somchai Lekapojpanich is a Chairman of the meeting.

The Chairman introduced directors and auditors who attended the meeting as follows:

1. Mr. Somchai Lekapojpanich Chairman and Chief Executive Officer
2. Dr. Vicharn Aramvareekul Independent Director and Chairman of Audit Committee
3. Dr. Chaiyong Satjipanon Independent Director and Chairman of Risk Management Committee
4. Mr. Kriengkrai Rukkulchon Independent Director and Chairman of Remuneration Nomination and Corporation Committee
5. Ms. Piyanus Chaikajornwat Independent Director, Audit Committee Director and Remuneration Nomination and Corporation Committee Director
6. Ms. Udomwara Dechsongjarus Independent Director and Audit Committee Director
7. Ms. Easra Disorntetiwat Independent Director
8. Ms. Viriya Ampornnapakul Director, Risk Management Committee Director, Managing Director and Company Secretary
9. Ms. Thitima Vattanasakdakul Director, Risk Management Committee Director and Chief Financial Officer
10. Mr. Nantawat Sathirachaiyawit Director and Engineering Director
11. Ms. Watoo Kayankannawee Proposed Auditor of 2017 from EY Office Company Limited
12. Ms. Pojwaree Choowong Audit Manager from EY Office Company Limited

Absent Director

- None -

The Chairman assigned Ms. Rakchanok Prasopnin, Investor Relations Officer, to conduct the meeting.

For consensual understanding about voting in each agenda, Ms. Rakchanok Prasopnin, the speaker, informed the shareholders the voting methods stated as follows;

1. Each shareholder was entitled to vote equaling to the number of shares held.
2. In casting vote, chairman asked for votes whether there were disapproved or abstained. Shareholders who wished to vote as said should raise their hands and gave the ballot paper to the company's officer so that votes would then be deducted from the total number of votes cast by shareholders presenting at the meeting and having voting rights. The remained votes after the deducting would be included as agreed.
3. To collect voting cards rapidly, the officers would collect only disapproved and abstained voting cards.
4. For continuity of the meeting, the chairman was proposed the shareholder to consider next agenda and then back to inform the result of the previous agenda while authority was gathering a score for each agenda.
5. Shareholders could ask questions related to items on the agenda. If questions were not related to any agenda, please ask in agenda of other matters. Shareholders shall inform their names before asking any question.

To comply with the good corporate governance policy of the Company, the speaker invited 2 representatives from the shareholders as independent inspectors to monitor the vote counting in each agenda. Ms. Siree Koowuttayakorn, a minor shareholder, and Mr. Amornrat Khumsakolchai, a proxy, volunteered as the inspectors.

In this annual general meeting of shareholders, there were a total of 147 shareholders which accounted for 512,784,004 shares or 77.69% of 660,000,000 total ordinary shares, achieving the quorum according to the Company's articles. The meeting proceeded according to following agendas:

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

Ms. Rakchanok Prasopnin, speaker, informed to shareholders that the Company sent a copy of the minute of 2016 Annual General Meeting of Shareholders which held on April 20th, 2016 to shareholders in advance. The speaker asked the meeting to consider and certify the report.

There were no questions; the speaker asked the shareholders to consider and vote.

Resolution

The meeting considered and resolved unanimously to certify the Minutes of 2015 Annual General Meeting of Shareholders as follows:

Vote	Share (s)	Percentage (%)
Approved	512,784,004	100.00
Disapproved	0	0
Abstained	0	0

Agenda 2 To acknowledge the Board of Directors' report about the Company results of the Operations of the year 2016

In agenda 2, there were 2 more shareholders and proxies attended the meeting. Then, a total amount of the shareholders and proxies who attended the meeting were 149 persons. The total number of shares were 512,915,505 shares or 77.71% of paid up capital of 660,000,000 shares.

Ms. Rakchanok Prasopnin, speaker, invited Mr. Pert Leevilaikulrat, Accounting Assistant Director to report to the meeting.

Mr. Pert Leevilaikulrat, Accounting Assistant Director reported the details of financial statement of 2016 and those of the 3 previous years. The main details were described as follows:

	(Million Baht)	
	2016	
Revenues	Consolidated	Separated
Total Income	7,150.37	7,121.84
Net (Loss) Profit	546.38	512.78
Financial Position		
Total Asset	3,707.87	3,387.37
Total Debt	1,150.88	1,128.54
Shareholder's Equity	2,556.98	2,258.83
Financial Ratio		
Return on Asset (%)	14.74	15.14
Return on Shareholder's Equity (%)	21.37	22.70
Debt per Shareholder's Equity (times)	0.45	0.50

Mr. Pert Leevilaikulrat, Accounting Assistant Director, explained about the Company's financial performance compared with the previous year as reported in the 2016 annual report in "Management Discussion and Analysis." The details were summarized as follows:

1. Revenue increased 8.01% from 2015 due to the increasing sales volume, fluctuation in material price, including anti-dumping measurement on steel pipe from China and South Korea.
2. Asset increased due to increasing receivable and inventory. However, inventory turnover ratio decreased from 71 days to 60 days.

In 2016, the Company paid a long-term liability to commercial bank in an amount of 407 million baht. As a result, the outstanding debt decreased.

Ms. Rakchanok Prasopnin, speaker, reported the Company's operation on Anti-corruption policy that being aware of the importance of operating with the good corporate governance, transparency and accountability, the Board of Directors had established Good Corporate

Governance policy, Ethics and Code of Business Conduct and Anti-corruption policy which were provided to directors, executives and all employees as a guide of conduct. In this year, committed to participate in anti-corruption practice, the Company had signed the declaration to join Thai Collective Action Coalition (CAC) on February 23th, 2017. The list of companies signed the declaration were publicized on Thai-CAC website and the detail of declaration was on the Company's website.

The meeting acknowledged the Board of Director's report about the Company results of the Operations of the year 2016

Agenda 3 To consider and approve of balance sheets and statement of income of the Company and subsidiaries for the year ended December 31st, 2016

Ms. Rakchanok Prasopnin, speaker, invited Mr. Pert Leevilaikulrat, Accounting Assistant Director to report to the meeting.

Mr. Pert Leevilaikulrat, Accounting Assistant Director informed to the meeting that the balance sheets and statement of income of the Company ended December 31th, 2016 is audited by Ms. Chonlaros Suntiassavaraporn, auditor from EY Office Company Limited. The auditor gave the opinion that the financial performance of Company and subsidiaries for the year 2016 presented fairly, in accordance with Financial Reporting Standards. Today, the representatives from EY Office Company Limited, Ms. Pojwaree Choowang, Audit Manager, attended the meeting to explain inquiries on the financial statements. Mr. Pert Leevilaikulrat summarized significance issues of the balance sheets and statement of income which had the details are as follows;

	<i>Unit : Million Baht</i>
Total Asset	3,707.87
Total Debt	1,150.88
Shareholder's Equity	2,556.98
Total Income	7,467.30
Total Expense	6,467.30
Profit (Loss) Before Tax	649.69
Net (Loss) Profit	546.38
Basic (Loss) Earnings per Share	0.83

There were no questions; the speaker asked the shareholders to consider and vote.

Resolution

The meeting considered and resolved by majority votes to approve the balance sheets and statement of income for the year ended December 31st, 2016 as follows:

Vote	Share (s)	Percentage (%)
Approved	512,340,405	99.89
Disapproved	0	0
Abstained	575,100	0.11

Agenda 4 To consider and approve the dividend payment

In agenda 4, there were 6 more shareholders and proxies attended the meeting. Then, a total amount of the shareholders and proxies who attended the meeting were 155 persons. The total numbers of shares were 514,639,705 shares or 77.98% of paid up capital of 660,000,000 shares.

Ms. Rakchanok Prasopnin, speaker, informed the shareholders that the Company had net profit as listed on the 2016 Separate financial statements in the amount of 512.78 million baht. Currently, the Company had kept the profit as legal reserve completely.

The Board of Directors, thus, considered paying dividend to shareholders at the rate 0.99 Baht per share from net profit of separate financial statement and from retained earnings or 126.92% of net profit to the shareholders entitled to attend the 2016 Annual General Meeting, receive the dividend and whose names were listed in the record date in March 9th, 2017 and whose names were collected in March 10th, 2017.

A shareholder (name not stated) inquired for reason that dividend ratio was higher than the net profit. Ms. Thitima Vattanasakdakul, Director and Chief Financial Officer, explained to the meeting that the dividend to be paid from 2016 operating results derived from net profit of 2016 and retained earnings from previous years. The Board of Directors, considering that the Company had no long-term liable and had adequate liquidity and reserve, proposed the dividend payment from the retained earnings.

Mr. Yongyod Jariyawitayawat, a minor shareholder, asked how steel price trend would change in 2017. Ms. Thitima Vattanasakdakul, Director and Chief Financial Officer, explained to the meeting that the Company's profit derived from 2 factors: 1) operating results and 2) material price fluctuation. In 2015, material price decreased approximately 30% while in 2016 the price increased 20%. For 2017, material price fluctuation remained at 10%. However, the instability of global economy condition might affect material price and demand in the market. The management, thus, expected that material price in 2017 might fluctuate, but not as dramatically as in 2015.

Mr. Thonthod Paenglad, a minor shareholder, inquired whether the Company's product types consist of 1) self-manufactured and sold and 2) buy-and-sell. Ms. Thitima Vattanasakdakul, Director and Chief Financial Officer, explain to the meeting that the Company produced and sold its products by itself but the material was purchased mainly from domestic suppliers.

Ms. Vilaiwan Ajariyanond, a minor shareholder, inquired for explanation on: 1) how the Company defined the dividend payment policy and 2) how the Company managed the risk from material price fluctuation. Ms. Thitima Vattanasakdakul, Director and Chief Financial Officer, explained to the meeting that it was the Company's policy to pay dividend not less than 40% of net profit. For the management of risk from material price fluctuation, The Company controlled the inventory level to match with situations and monitored material price carefully.

Mr. Prasong Nitinawakorn, a minor shareholder, inquired for the Company's domestic and export sales ration. Ms. Thitima Vattanasakdakul, Director and Chief Financial Officer, explained to the meeting that currently, the Company focused on domestic market expanding. However, the Company maintained its position in global market with approximately 5% export sales volume from the whole sales volume.

Mr. Niwat Prakorbkoon, a minor shareholder, inquired about the main competitive strategy in 2017. Ms. Viriya Ampornnapakul, Director and Managing Director, explained to the meeting that in 2017, the Company would expand its business to system work product market focusing on conduit and other equipment involved with system work, not only pipe products. The Company also paid attention to the increasing government's projects.

Ms. Kamsai Buathong, a minor shareholder, inquired about the Company's product distribution capacity since it was shown that the inventory increased from the previous year. Ms. Thitima Vattanasakdakul, Director and Chief Financial Officer, explained to the meeting that the Company had had the inventory kept at 1,500 million baht before decreasing to 800 million baht in 2015 due to the raw material price. The inventory kept was slightly increased in 2016 since the raw material price decreased. Currently, the Company kept the inventory for 2-3 months. However, the management would carefully monitor the price in order to balance the inventory appropriately.

Mr. Supote Prasoptham, a minor shareholder, inquired about the Company's profit increasing and risk management plans and inventory management for the government's project. Ms. Thitima Vattanasakdakul, Director and Chief Financial Officer, explained to the meeting that the Company manage budget and strategic planning in advance for future investment. However, the inventory kept for government's project needed to be considered from proper timing of raw material purchasing. The raw material purchasing process did not take long period of time so the Company could order the material, produce and deliver goods in time.

There were no questions; the speaker asked the shareholders to consider and vote.

Resolution

The meeting considered and resolved unanimously to approve the dividend payment at 0.99 baht per share as follows;

Vote	Share (s)	Percentage (%)
Approved	514,639,705	100.00
Disapproved	0	0
Abstained	0	0

Agenda 5 To consider and approve the appointment of directors to replace the retiring directors by rotation

In agenda 5, there was 2 more shareholder and proxies attended the meeting. Then, a total amount of the shareholders and proxies who attended the meeting were 157 persons. The total numbers of shares were 514,640,792 shares or 77.98% of paid up capital of 660,000,000 shares.

Ms. Rakchanok Prasopnin, speaker, informed the shareholders that according to the Company's Articles no.13 "One third of directors are requested to resign at every Annual Shareholder's Meeting. In the event that the number of directors cannot be clearly divided into one third, the closet number of directors to one third is required to resign. A draw will be held to identify directors required to resign from their positions in the first and second year after Pacific Pipe becoming a SET-listed company. After that, directors who have remained in the position for the longest will be required to resign. However, directors required to resign due to expiration of their term remain eligible for re-appointment". In this year, there were 4 directors who retired by rotation;

- | | |
|--------------------------------|-----------------------------|
| 1. Dr. Vicharn Aramvareekul | 3. Ms. Easra Disorntetiwat |
| 2. Mrs. Udomwara Dechsongjarus | 4. Ms. Viriya Ampornnapakul |

The Company had published on the company's website and through the system of Stock Exchange of Thailand, providing minor shareholders an opportunity to propose any qualified person as a company director since November 14th, 2016 to December 30th, 2016. However, no shareholders proposed any nominee.

The Board of Director considered the nominees by qualification, knowledge, abilities and experiences. Then, recommended the meeting to appoint Dr. Vicharn Aramvareekul, Mrs. Udomwara Dechsongjarus, Ms. Easra Disorntet and Ms. Viriya Ampornnapakul as directors for another term. Also, The Company had attached the curricula vitae of the nominees with the invitation to shareholders consideration in advance.

There was no question from shareholders, the speaker asked the shareholders to consider and vote to propose director individually.

Resolution

The meeting considered and resolved to appoint the directors individually as follows;

1) The meeting unanimously approved the re-appointment of Dr. Vicharn Aramvareekul as director. The resolution was stated as follows:

Vote	Share (s)	Percentage (%)
Approved	514,640,792	100.00
Disapproved	0	0
Abstained	0	0

2) The meeting unanimously approved the re-appointment of Mrs.Udomwara Dechsongjarus as director for another term. The resolution was stated as follows:

Vote	Share (s)	Percentage (%)
Approved	514,640,792	100.00
Disapproved	0	0
Abstained	0	0

3) The meeting unanimously approved the re-appointment of Ms. Easra Disorntetiwat as director for another term. The resolution was stated as follows:

Vote	Share (s)	Percentage (%)
Approved	514,640,792	100.00
Disapproved	0	0
Abstained	0	0

4) The meeting approved the re-appointment of Ms. Viriya Ampornnapakul as director for another term by majority votes. The resolution was stated as follows:

Vote	Share (s)	Percentage (%)
Approved	509,530,892	99.01
Disapproved	1,709,900	0.33
Abstained	3,400,000	0.66

Agenda 6**To consider the directors' remuneration for year 2017**

In agenda 6, there was 2 more shareholder and proxies attended the meeting. Then, a total amount of the shareholders and proxies who attended the meeting were 159 persons. The total numbers of shares were 514,640,794 shares or 77.98% of paid up capital of 660,000,000 shares.

Ms. Rakchanok Prasopnin, speaker, informed the shareholders that the compensation divided into 2 categories as follows;

1. Monetary compensation:

- Allowance and Pension

The Executive Directors will receive only pension.

2. Other:

- Medical treatment fee
- Pension for the independent director who retire by rotation according to the corporate governance policy of the Company

The Company had attached the details of the directors' remuneration for year 2017 and the previous year with the 2017 Annual General Meeting invitation (page 24) sent to the shareholders in advance.

Considering the director compensation rate comparing to those of companies in the familiar industry, the Company's operating result and the director's responsibility appropriateness, the Board of Director proposed the compensation of director within the amount 7,000,000 baht to the shareholders' consideration.

There was no question from shareholders, the speaker asked the shareholders to consider and vote.

Resolution

The meeting considered and resolved unanimously to approve the directors' compensation of year 2017 in the amount not exceeding 7,000,000 baht. The resolution was stated as follows:

Vote	Share (s)	Percentage (%)
Approved	514,640,794	100.00
Disapproved	0	0
Abstained	0	0

Agenda 7**To consider the appointment of the auditors and the auditor's fee for year 2017**

In agenda 7, there was 2 more shareholder and proxies attended the meeting. Then, a total amount of the shareholders and proxies who attended the meeting were 161 persons. The total numbers of shares were 514,640,796 shares or 77.98% of paid up capital of 660,000,000 shares.

Ms. Rakchanok Prasopnin, speaker, informed the shareholders that the Board of Director agreed that EY Office Company Limited had high professional standards with expertise and good experienced in auditing including the independent that appropriate for being as company and subsidiaries auditor. The Board of Director proposed the meeting appointed EY Office Company Limited as an auditor of the Company for year 2017. The lists of auditors' names were:

1. Ms. Watoo Kayankannawee Registration No. 5423
(Never signed on financial statement of the Company)
2. Mr. Supachai Panyawattano Registration No. 3930
(Never signed on financial statement of the Company)
3. Miss Sirirat Sricharoensap Registration No. 5419
(Never signed on financial statement of the Company)

One of the above has the authority to certify the auditors' report. In the case that auditors as in the above list cannot work, EY Office Company Limited has a power to appoint other auditors be an auditor who can authorize to certify the auditors' report instead.

The meeting was asked to consider and approve the auditing fee of 2017. The details of auditing fee in 2015-2017 are described in the table.

	2015	2016	2017
Company audit fee	1,040,000	1,040,000	1,140,000
Subsidiaries audit fee	500,000	500,000	540,000
Others	-	-	-
Total	1,540,000	1,540,000	1,680,000

Should there be other task beyond quarterly and yearly financial statement audit, the Board of director is entitled to consider specific compensation for each case.

There was no question from shareholders, the speaker asked the shareholders to vote.

Resolution

The meeting considered and resolved as follows;

- 1) Approved unanimously to appoint the auditors from EY Office Company Limited as the Company's 2017 auditors

Vote	Share (s)	Percentage (%)
Approved	514,640,796	100.00
Disapproved	0	0
Abstained	0	0

2) Approved with majority vote the auditor's fee of 2017 in the amount of 1,680,000 baht

Vote	Share (s)	Percentage (%)
Approved	514,560,796	99.98
Disapproved	80,000	0.02
Abstained	0	0

Agenda 8 To consider reducing the number of directors

In agenda 8, there was 2 more shareholder and proxies attended the meeting. Then, a total amount of the shareholders and proxies who attended the meeting were 163 persons. The total numbers of shares were 514,640,798 shares or 77.98% of paid up capital of 660,000,000 shares.

Ms. Rakchanok Prasopnin, speaker, informed the shareholders that due to Ms. Sunisa Kwanbunbumphen, Director, submitting a resignation letter to the Chairman, effective 21st April

2017, the Board of Directors, considering the 10 directors have adequate proficiency to perform as the Company's directors and it is not against the Company's article 11., "The Company shall have a Board of Director which consists of at least 5 persons," propose to the meeting to reduce the number of directors from 11 persons to 10 persons.

Mr. Vinai Rojjanasuwana, a minor shareholder, inquired whether Ms. Sunisa Kwanbunbumphen was still position as the Company's executive. Ms. Viriya Ampornpakul, Director and Managing Director, explained to the meeting that Ms. Sunisa had retired from her position as the executive but still positioned as the Company's advisor.

There was no question from shareholders, the speaker asked the shareholders to consider and vote.

Resolution

The meeting considered and resolved unanimously to approve the reducing the number of directors from 11 to 10 persons as follows:

Vote	Share (s)	Percentage (%)
Approved	514,640,798	100.00
Disapproved	0	0
Abstained	0	0

Agenda 9 To consider any other business (if any)

- None -

Questions from shareholders

- 1) A shareholder (name not stated) inquired whether the dividend in 2018 would derive from accumulated earnings.

Ms. Thitima Vattanasakdakul, Director and Chief Financial Officer, explained to the meeting that the Board of Directors would consider the dividend payment based on the Company's investment condition in each year.

- 2) Mr. Thongthod Paenglad, a minor shareholder, inquired whether the Company would benefit from the government's double-track railway project.

Ms. Viriya Ampornapakul, Director and Managing Director explained to the meeting that the product for double-track railway consisted of 2 parts: 1) steel for railway construction which require special grade steel and no manufacture, presently, in Thailand could produce it, and 2) steel for station and stopping point. The management expected the Company might benefit from the second part in the project such as selling structural pipes for stations and conduit pipes.

- 3) A shareholder (name not stated) inquired about details of the tax loss benefited but had not been acknowledged as deferred tax noted in financial statement (Notes, Annual Report 2017, page 95.)

Mr. Pert Leevilaikulratt, Accounting Assistant Director, explained to the meeting that tax loss in 2015 could be offset against profitable earned for the next 5 years. In 2015, the Company had not benefit from the tax loss. However, the Company benefited from the tax loss in 2016 as deferred tax.

- 4) Mr. Prasong Nitinawakorn, a minor shareholder, inquired whether the Company had regular customers for export and If not, how it would affect the Company.

Ms. Thitima Vattanasakdakul, Director and Chief Financial Officer, explained to the meeting that currently, the Company had regular customers in exporting goods. However, the key factors affecting export sales volume are: 1) fluctuation I exchange rate and 2) anti-dumping measurement (AD).

Mr. Prasong, a minor shareholder, inquired into current steel price situation.) Ms. Thitima Vattanasakdakul, Director and Chief Financial Officer, explained to the meeting that compared to 2015 where the steel price decreased dramatically, current steel price was slightly fluctuated. The management expected that the Company could adjust itself and handle the situation. Now, the price had decreased approximately 10%.

- 5) Mr. Yongyod Jariyawitayawat, a minor shareholder, inquired for the 2017 first quarter operating results tendency.

Ms. Thitima Vattanasakdakul, Director and Chief Financial Officer, explained to the meeting that the question would be explained with steel price trend. In the first quarter of 2017, steel price fluctuation began to relieve compared to the fourth quarter of 2016. Currently, steel price had decreased but remained in manageable level. However, it was common for commodity product price, like steel, to fluctuate. The Company would monitor the situation carefully.

Mr. Yongyod, a minor shareholder, inquired what situation in steel price fluctuation that the Company would benefit from. Ms. Thitima Vattanasakdakul, Director and Chief Financial Officer, explained to the meeting that 1) when the steel price rose, the Company's sales volume increased since the customers would store goods more while 2) when the price lowered, the management would closely monitor the situation in order to manage the inventory properly. However, the Company, hoping to be national steel industry developer, believed that a state where steel price did not severely fluctuate would benefit steel industry in long-term since it would help the Company develop innovations to the market.

- 6) A shareholder (name not stated) inquired about details in loss from exchange rate reported in financial statement.

Ms. Thitima Vattanasakdakul, Director and Chief Financial Officer, explained to the meeting that loss from exchange rate was a common result from exchange rate fluctuation. However, the Company had controlled the risk for exchange rate fluctuation using financial instruments such as currency forward contract (FW Forward).

- 7) A shareholder (name not stated) inquired what level of steel price fluctuation the Company can control.

Ms. Thitima Vattanasakdakul, Director and Chief Financial Officer, explained to the meeting that factor to the operation would be length of time of steel price changing rather than price changing rate since the rapid and adequate adaptation to situations seemed to be an important measure to manage steel price fluctuation.

The shareholder inquired whether the Company normally ordered raw material when the steel price decreased. Ms. Thitima Vattanasakdakul, Director and Chief Financial Officer, explained to the meeting that since most of the Company's products were on-shelf products. The raw material needed to be ordered into the production regardless of the raw material price at the time.

- 8) shareholder (name not stated) inquired whether currently, the Company was a leader in steel pipe industry and what business strategy the Company had planned.

Ms. Viriya Ampornnapakul, Director and Managing Director, explained to the meeting that the Company was now the number one manufacturer and seller of steel pipe in Thailand with the intention to expand its market to other related products. Currently, the Company had sold products relating to system works and conduit pipes.

Mr. Somchai Lekapojpanich, Chairman and Chief Executive Officer, explained to the meeting that regarding to current changing situation in steel industry, the Company needed to adjust its business strategy to handle the changing market by becoming more of a one-stop-service provider. Such strategy would be carried out through The Company's subsidiary (Tamose Trading Company Limited) by procuring more, apart from its product, other steel products in order to fill customer's need. Due to the current market condition, the management considered one factor supporting the competitiveness might be product distribution capability. Presently, the Company had a wide distribution network through various trade partners which could strengthen the Company's sustainability in product distribution in the future.

- 9) A shareholder (name not stated) inquired whether the Company could import steel used in the government's double-railway project for sale.

Mr. Somchai Lekapojpanich, Chairman and Chief Executive Officer, explained to the meeting that China was now owned the highest technology in manufacturing the rail steel. The management also assumed that China would aim to monopolize the market of this product.

- 10) A shareholder (name not stated) inquired how much the sky train project would boost the Company's sales and how much time it would take to do so.

Mr. Somchai Lekapojpanich, Chairman and Chief Executive Officer, explained to the meeting that the management thought that selling goods to the government's projects would not significantly affect the sales volume since it was a nature of the Company's distribution to sell its goods through traders and contractors rather than direct project developer. However, the Company acknowledged the importance of selling goods to projects since it could emphasize the reliability in the product's quality.

11) A shareholder (name not stated) inquired whether the Company had additional investment in 2017.

Mr. Somchai Lekapojpanich, Chairman and Chief Executive Officer, explained to the meeting that in 2017, the Company invested and expanded the market with a new product, conduit pipe, which produced and sold under the Company's trademark.

12) A shareholder (name not stated) inquired whether the Company would sell its product to the project of relocating the electric wire to underground.

Mr. Somchai Lekapojpanich, Chairman and Chief Executive Officer, explained to the meeting that most of the products used in the project were plastic pipes. The management considered that had the Company taken part in the project, its product would not be the main construction materials.

No addition question was raised, Mr. Somchai Lekapojpanich, Chairman of the meeting thanked all shareholders for attention and adjourned the meeting at 03.30 pm.

Signed _____ - *Signed by* - _____ Chairman
(Mr. Somchai Lekapojpanich)

Signed _____ - *Signed by* - _____ Company Secretary /
(Ms. Viriya Ampornnapakul) Minute Taker