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The Minutes of 2018 Annual General Meeting of Shareholders

Pacific Pipe Public Company Limited

Friday, April 27th, 2018

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

Mrs. Saowanee Kamolbutr is a Chairman of the meeting.

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

1. Mrs. Saowanee Kamolbutr Independent Director and Chairman
2. Dr. Vicharn Aramvareekul Independent Director and Chairman of Audit Committee
3. Mr. Kriengkrai Rukkulchon Independent Director and Chairman of Remuneration Nomination and Corporate Committee
4. Ms. Piyanus Chaikajornwat Independent Director
5. Mrs. Udomwara Dechsongjarus Independent Director
6. Ms. Easra Disorntetiwat Independent Director
7. Mr. Somchai Lekapojpanich Executive director and Chief Executive Officer
8. Ms. Viriya Ampornnapakul Executive Director and Chief Financial Director
9. Ms. Thitima Vattanasakdakul Executive Director and Chief Financial Officer
- 10 Ms. Watoo Kayankannawee Auditor from EY Office Company Limited
- 11 .Ms. Yuwamal Pissawong Senior Manager from EY Office Company Limited

Absent Director

1. Dr. Chaiyong Satjipanon Independent Director and Chairman of Risk Management Committee

The Chairman assigned Mr. Pert Leevilaikulrat, the company secretary to conduct the meeting.

For consensual understanding about voting in each agenda, Mr. Pert Leevilaikulrat, the company secretary, 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 company secretary invited 2 representatives from the shareholders as independent inspectors to monitor the vote counting in each agenda. Ms. Siree Koowuttayakorn, a minor shareholder, and Khun Juthamas Rittiyong, proxy, volunteered as the inspectors.

In this annual general meeting of shareholders, there were a total of 109 shareholders which accounted for 537,710,989 shares or 81.47 % 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 2017 Annual General Meeting of Shareholders

Mr.Pert Leevilaikulrat, the company secretary, informed to shareholders that the Company sent a copy of the minute of 2017 Annual General Meeting of Shareholders which held on April 21st, 2017 to shareholders in advance.

There were no questions; the company secretary asked the shareholders to vote.

Resolution

The meeting considered and resolved to certify the Minutes of 2017 Annual General Meeting of Shareholders by majority votes as follows:

Vote	Share (s)	Percentage (%)
Approved	537,690,989	99.997
Disapproved	0	0.000
Abstained	20,000	0.003
Invalid ballot	0	0.000
Total vote(s)	537,710,989	100.00

Agenda 2 To acknowledge the Board of Directors' report on the Company results of the operations of the year 2017

In agenda 2, there were 5 more shareholders and proxies attended the meeting. Then, a total amount of the shareholders and proxies who attained the meeting were 114 persons. The total number of shares was 537,954,689 shares or 81.51% of paid up capital of 660,000,000 shares.

Mrs. Saowanee Kamolbutr, chairman, invited Mr. Pert Leevilaikulrat, the company secretary, report to the meeting.

Mr. Pert Leevilaikulrat, the company secretary reported the details of financial statement of 2017 and those of the 3 previous years. The main details were described as follows:

Revenues	2017	
	Consolidated	Separated
Total Income	8,215.72	7,987.26
Net (Loss) Profit	292.42	352.68
Financial Position		
Total Asset	4,844.54	4,467.51
Total Dept	2,263.33	2,151.12
Shareholder's Equity	2,581.22	2,316.39
Financial Ratio		
Return on Asset (%)	6.40	7.29
Return on Shareholder's Equity (%)	11.33	14.06
Dept per Shareholder's Equity (%)	0.88	0.93

Mr. Thanin Ngamwittayapong, a minor shareholder, ask if the United States of America increasing steel tax rate affect the Company, if the Company would gain or lose from the appreciation of Thai currency and if the sales, in term of steel weight, increased or decreased from 2016.

Ms. Thitima Vattanasakdakul, Director and Chief Operating Officer, explained to the meeting that the event, according to section 232, the United States of America announcing the 25% increasing of steel tax for 12 countries, could be described in short-term and long-term consequence. In short term, the United States of America's utilization rate was approximately 73% with import quantity at 17 million tons. In case of America meeting its domestic demand, the utilization rate would increase from 73% to 80%. However, in the short term, factories in the USA were lack of material and preparedness in machines to meet the import quantity. As a result, the steel price in USA increased 30%. Currently the importers thus imported more from different countries. In long term, the Company presumed that in the announcement in March, USA's economic system might be altered and allowed USA to become a manufacturer. The second issue was whether the steel price from China, the main material supplier, would increase after the USA's economic system change. The USA had negotiations with 12 countries about the assumption. In the next 6 months, it was necessary to follow up if the steel price would increase or not, if the USA would return as a manufacturer and cause any effects to other countries



around the world, or after the negotiations ended, the steel price would return to normal state. As for the appreciation of Thai currency, normally it would affect the export. Currently the Company focused on USA and AEC group. With the price increasing in USA, the effects of section 232 were not on AEC group. The Company also did some Thai currency trading which had not been affected much. Asian currencies had similar tendency of change. There might be some consequence on the import. The Company, however, did not have a large scale of import but depended on domestic materials. Moreover, the sales, in term of steel weight, had increased 14% from 2016.

Ms. Rungrueng Ngaungamrat, a minor shareholder, asked why the profit decreased despite the 12% sales increasing, how the Company controlled its expense and how the Company had any measure prepared for steel fluctuation. Miss Thitima Vattanasakdakul, Director and Chief Operating Officer, explained to the meeting that in 2016 the Company's profit had been twice as much as normal. It was a result from the severe changes in raw material in that year. Thus, the profit of 2016 was contribution margin which gained from speculation, stocking more raw materials and gaining more profit when the price increased. The Company had set limits for inventory kept when the steel price rose and fell. In 2016 the price had increased. The Company thus maintained the inventory quantity at the same level or added a bit more. But with a striking price increase, the Company gained profit from the inventory. For a measure prepared for fluctuation, commodity products, products with price fluctuation, gained profit from 2 parts: sales and regular operation, and inventory. So, in 2016, the Company had gained profit from the inventory. When the price had increased, the Company had needed to increase the sales. This had been the main factor. However, focusing on the profit from operation, in terms of buying and selling, and not mentioning the price fluctuation, the Company's growth was still increased and its profit was normal without significant expense.

Ms. Rungrueng Ngaungamrat continued asking if the Company, as a steel manufacturer, should have higher profit, considering the decreasing of profit in electronic industry due to the increase of the price. Mr. Somchai Lekapojpanich, director and Chief Executive Officer, explained to the meeting that the Company is a commodity-type business. In 2017 the first semi-annual financial statement was not much satisfying due to the Company's loss from steel price decrease. In the second half of the year, the steel price gradually rose. It could not be said that the cause was from the bad management because the most important thing for the Company was its internal operational expenses, which was not high comparing to the increasing sales rate. The fact that the Company is a commodity-type business was needed to be taken into account. There was no way to predict how the price would change in the next day. The Company had its inventory quantity level to spare for the production. Despite a high or low

price, the Company needed to have the raw materials that might cause some loss but it also prevented the damage towards the Company.

There were no questions; the company secretary asked the meeting acknowledge the Board of Directors' report on the Company results of the operations of the year 2017.

Agenda 3

To consider and approve of balance sheets and statement of income of the Company and subsidiaries for the year ended December 31st, 2017.

Mrs. Saowanee Kamolbutr, chairman, invited Mr. Pert Leevilaikulrat, the company secretary, report to the meeting.

Mr. Pert Leevilaikulrat, the company secretary, informed to the meeting that the financial statement of the Company ended December 31st, 2017 was audited by Ms. Watoo Kayankarnavee, an auditor from EY Office Company Limited. The auditor reported that the financial statement was accurate in accordance with significance of Financial Reporting Standards. Today, the representatives from EY Office Company Limited attended the meeting to explain inquiries on the financial statements. Mr. Pert Leevilaikulrat summarized significant issues of financial statement which had the details are as follows

	<i>Unit : Million Baht</i>
Total Asset	4,844.54
Total Debt	2,263.33
Shareholder's Equity	2,581.22
Total Income	8,215.72
Total Expense	7,811.22
Profit (Loss) Before Tax	363.57
Net (Loss) Profit	292.42
Basic (Loss) Earnings per Share	0.44

Ms. Rungrueng Ngaungamrat asked if the Company's financial or sales department was aware of the appropriated percentage of EBITDA per sale volume and at which standard level the gross margin was kept. The final question was whether the Company had imported products from China, regarding the news about China exporting goods to do price dumping. Mr. Somchai Lekapojpanich, Director and Chief Executive Officer, explained to the meeting that according to current financial statement, it was quite difficult to clarify the Company's business condition. However, it was possible to give an overview. The operation department would report numbers explaining whether the profit was from inventory or from selling. For example, if the gold was sold at 20,000 baht today but decreased to 19,000 on the next day, the customer's demand of price would be 19,000 baht. Adding 4,000 baht of goldsmith's charge to the price, 4,000 baht gain would be earned but there would be 1,000 baht loss on raw material. Therefore, the data

department needed to analyze if the competitive capacity was adequate before reporting the data. The Company's operative capacity reflected on the numbers. The other number was the ability of speculation. The Company's EBITDA was control in a particular level. The number showed was different from those in the consolidated financial statement which deemed as management development aspect. Secondly, it was true that 4-5 years ago, goods were imported from China to do price-dumping. But now the source had changed to Vietnam since China had launched an anti-dumping policy and the Company had filed the petition about the dumping from China to Metal Tube and Cold-Forming Steel Association. After proven true by the Ministry of Commerce, The Company had charged redeemed tax. Now China was on 30% anti-dumping duty and 20% safeguard duty by Thailand. Therefore, steel pipes from China had not played an important role in Thai market like before; Vietnam's had. The association was now during filing another petition about anti-dumping to the Ministry of Commerce. Currently, Vietnam imported the goods from Thailand approximately by 15-20% of steel consumption in Thailand. Therefore, the result of steel price presumption was shown in the past 2 years. In 2016, The Company had had high profit because it had announced an anti-dumping and imports from China and Vietnam had been restrained. As a result, the steel price in Thailand had increased and the whole industry had gained more profit. In 2017, the rising price had started to decelerate. There had been a slow-down in Vietnam since its government had concerned whether Thai traders had monopolized the market which would affect the contractors.

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

Resolution

The meeting considered and approve of balance sheets and statement of income of the Company and subsidiaries for the year ended December 31st, 2017 by majority votes as follows:

Vote	Share (s)	Percentage (%)
Agree	537,934,689	99.997
Disagree	0	0.000
Abstained	20,000	0.003
Invalid ballot	0	0.000
Total vote (s)	537,954,689	100.00

Agenda 4 To consider and approve the dividend payment

Mrs. Saowanee Kamolbutr, chairman, invited Mr. Pert Leevilaikulrat, the company secretary, to report to the meeting.

Mr. Pert Leevilaikulrat, the company secretary, announced the Company's dividend policy of paying the shareholders at the rate of no less than 40 percent of the net profit after

withholding reserves according to the law. Nonetheless, such dividend payment can be changed, depending on the Company's performance, financial status and investment planning of the Company. After the board of director approves the dividend annual payment, the payment shall be proposed to the shareholder's meeting, except for the interim dividend that board of director is authorized to approve before reported to the shareholders in the next meeting.

Due to the performance result in 2017, the Board of Directors proposed paying dividend to shareholders at the rate 0.39 Baht per share from net profit of separate financial statement and from retained earnings or 80% of net profit to the shareholders entitled to attend the 2018 Annual General Meeting, receive the dividend and whose names were listed in the record date in March 9th, 2018. The date of dividend payment is May 16th, 2018.

Ms. Rungrueng Ngaungamrat, a minor shareholder, requested for a reason of the decreasing in dividend payment rate, from 126% in 2016 to 79% in 2017. Mr. Somchai Lekapojpanich, Director and Chief Executive Officer, explained to the meeting that considering the loss in 2015, according to the financial statement, the Company had not paid the dividend. In 2016, the Company had paid the dividend as a reimbursement for 2015. In the meantime, being aware of the remaining liquidity, the Company had paid dividend from the retain earnings. In 2017, after considering the situation typical, the Company paid the dividend at 80%. However, only the dividend payment could not indicate the sales. The Company would estimate the budget considering each year's retain earnings and future business development.

There were no questions, the company secretary asked the shareholders to consider and vote.

Resolution

The meeting considered and resolved unanimously to approve the dividend payment at the rate 0.39 baht per share as follows:

Vote	Share(s)	Percentage (%)
Agree	537,954,689	100.000
Disagree	0	0.000
Abstained	0	0.000
Invalid ballot	0	0.000
Total vote (s)	537,954,689	100.00

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

Mrs. Saowanee Kamolbutr, chairman, invited Mr. Pert Leevilaikulrat, the company secretary, report to the meeting.

Mr. Pert Leevilaikulrat, the company secretary, 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 the Company becoming a 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 3 directors who retired by rotation;

1. Mr. Somchai Lekapojpanich
2. Mr. Kriengkrai Rukkulchon
3. Ms. Piyanus Chaikajornwat

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 15th, 2017 to December 30th, 2017. However, no shareholders proposed any nominee.

The Board of Director considered the appropriateness of the alternatives for the highest advantage to the Company's operation, including the qualification and variety of professional skills, knowledge, abilities and experiences of the nominees. Taking the 3 directors' profile and work experience, the board of director recommended the meeting appointing the 3 directors to the position for another term. The Company had attached the curricula vitae of the nominees with the invitation to shareholders consideration in advance.

Miss Rungsri Jearanaikajorn, a shareholder's right-protector volunteer from Thai Investor Association, questioned about the agenda regarding director appointment, specifically on independent directors that whether the Company had a policy or time-length limitation for the independent directors positioning for over 9 years. Miss Viriya Ampornapakul, Remuneration Nomination and Corporate Committee Director, explained to the meeting regarding limiting the length of independent director working period. Due to the fact that the Company was commodity-type business, it was relatively difficult to seek a nominee with knowledge, understanding and direct experience in the business. Thus, the Company had not decidedly set the working period limit. However, the director's qualifications and experience that would direct the organization's policy and lead the Company to sustainability would be considered.

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

Resolution

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

- 1) The meeting approved the re-appointment of Mr. Somchai Lekapojpanich as executive director for another term by majority votes as follows:

Vote	Share(s)	Percentage (%)
Agree	537,674,689	99.948
Disagree	0	0.000
Abstained	280,000	0.052
Invalid ballot	0	0.000
Total vote(s)	537,954,689	100.00

- 2) The meeting approved the re-appointment of Mr. Kriengkrai Rukkulchon as independent director for another term by majority votes as follows:

Vote	Share(s)	Percentage (%)
Agree	537,673,689	99.9479
Disagree	1,000	0.0001
Abstained	280,000	0.0520
Invalid ballot	0	0.0000
Total vote(s)	537,954,689	100.0000

- 3) The meeting approved the re-appointment of Ms. Piyanus Chaikajornwat as independent director for another term by majority votes as follows:

Vote	Share(s)	Percentage (%)
Agree	537,673,689	99.9479
Disagree	1,000	0.0001
Abstained	280,000	0.0520
Invalid ballot	0	0.0000
Total vote(s)	537,954,689	100.0000

Agenda 6

To consider the directors' remuneration for year 2018

Mrs. Saowanee Kamolbutr, chairman, invited Mr. Pert Leevilaikulrat, the company secretary, report to the meeting.

Mr. Pert Leevilaikulrat, the company secretary, 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 or be an independent director for 9 years.

- Training to enhance the performance of the directors.

The Company had attached the details of the directors' remuneration 2018 and the previous year with the 2018 Annual General Meeting 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 for year 2018 within the amount 7,000,000 baht to the shareholders' consideration.

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

Resolution

The meeting approved the directors' remuneration for year 2018 in the amount not exceeding 7,000,000 baht by majority vote as follows:

Vote	Share(s)	Percentage (%)
Agree	537,674,689	99.948
Disagree	0	0.000
Abstained	280,000	0.052
Invalid ballot	0	0.000
Total vote(s)	537,954,689	100.0000

Agenda 7

To consider the appointment of the auditors and the auditor's fee for year 2018

Mrs. Saowanee Kamolbutr, chairman, invited Dr.Vicharn Aramvareekul, Chairman of Audit Committee report to the meeting.

Dr. Vicharn Aramvareekul, Chairman of Audit Committee, informed the shareholders that EY Office Company Limited had expertise and good experienced in auditing including the independent that appropriate for the duty. The Board of Director proposed that meeting appoint EY Office Company Limited as an auditor of the Company for year 2018. The auditor's name was:

1. Ms. Watoo Kayankannawee Registration No. 5423
(She had signed on financial statement of the Company).
2. Ms.Supanee Triyanantakul Registration No. 4498
(Never signed on financial statement of the Company)
3. Mr.Preecha Arunnara Registration No. 5800
(Never signed on financial statement of the Company)

One of the above has the authority to audit and express opinion towards the Company's financial statement. In the case that the auditors cannot work, EY Office Company Limited has a power to appoint other auditors to complete the task instead.

The board of director then asked the meeting to approve the auditor's compensation of 2018 which has the details from 2016-2018 are as follows;

	2016	2017	2018
Company audit fee	1,040,000	1,140,000	1,160,000
2 Subsidiaries audit fee	500,000	540,000	610,000
Others	-	-	-
Total	1,540,000	1,680,000	1,770,000

In case of 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 company secretary asked the shareholders to consider and vote.

Resolution

The meeting considered and resolved as follows;

- 1) Approved the appointment of the auditors from EY Office Company Limited as the Company's 2018 auditors by majority votes as follows,

Vote	Share(s)	Percentage (%)
Agree	537,854,689	99.982
Disagree	0	0.000
Abstained	100,000	0.018
Invalid ballot	0	0.000
Total vote (s)	537,954,689	100.0000

- 2) Approved the auditor's fee of 2018 in the amount of 1,770,000 baht by majority vote as follows;

Vote	Share(s)	Percentage (%)
Agree	537,574,689	99.930
Disagree	0	0.000
Abstained	380,000	0.070
Invalid ballot	0	0.000
Total vote (s)	537,954,689	100.0000

Agenda 8 To consider the amendment of the Company's articles of Association No.24

Mrs. Saowanee Kamolbutr, chairman, invited Mr. Pert Leevilaikulrat, the company secretary, report to the meeting.

Mr. Pert Leevilaikulrat, the company secretary, informed the meeting that the board of director agreed on amendment to Article 24 of the Company's Articles of Association to conform to Section 100 of the Public Limited Companies Act B.E.2535 (1992), in accordance with the

order of the Head of the National Council for Peace and Order No. 21/2560 as of April 4th 2017,
Re: Additional Amendment to the Law for Business Facilitation:

One or more shareholders holding shares amounting to not less than ten percent of the total number of shares sold may, by subscribing their names, makes a written request to the Board of Directors to call an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within fortyfive days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph one, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five days as from the completion of such period. In this regard, the meeting shall be considered as the shareholders" meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders" meeting called by the shareholders as prescribed under paragraph two is not formed according to Section 103, the shareholders as prescribed under paragraph two shall be collectively responsible to the company for expenses arising from such meeting.

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

Resolution

The meeting considered and resolved unanimously to approve the amendment of the Company's articles of Association No.24 as follows;

Vote	Share(s)	Percentage (%)
Agree	537,954,689	100.000
Disagree	0	0.000
Abstained	0	0.000
Invalid ballot	0	0.000
Total vote (s)	537,954,689	100.0000

Agenda 9 To consider the amendment of the Company's Business Objective No.27 and Memorandum of Association No.3 (Objective)

Mrs. Saowanee Kamolbutr, chairman, invited Mr. Pert Leevilaikulrat, the company secretary to report to the meeting.

Mr. Pert Leevilaikulrat, the Company Secretary, informed the meeting that in order to increase the future opportunity for the company to enhance innovatively, the Company would

register as a researcher. It would advantage the Company by converting the research cost to tax deduction, 3 times of the actual cost. However, to conduct researches and development, it was required that such detail included in the Company's business objectives. The board of director asked the meeting to consider the amendment of the Company's business objectives:

The old Company's Business Objective No.27

"Provides tour Operators including business related to all kinds of tours."

The revision business objective of the Company No.27

"Provides in research and technological development and innovation, include providing all types of research to government agencies, private Sector and own company"

In order to comply with the amendment of the company's objectives, it needs to be corrected additional memorandum of association as follows;

The old Company's Business Objective

No 3. The Company's Business Objective are 46 Objectives which is "Provides tour Operators including business related to all kinds of tours."

The revision business objective of the Company

No 3. The Company's Business Objective are 46 Objectives which is "Provides in research and technological development and innovation, include providing all types of research to government agencies, private Sector and own company"

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

Resolution

The meeting approved the resolution with a vote of not less than three-fourths (3/4) of the Company's objectives, Clause 27, and amendment to Clause 3 of the Memorandum of Association (Objectives) as follow

Vote	Share(s)	Percentage (%)
Agree	538,294,689	99.9993
Disagree	0	0.000
Abstained	4,000	0.0007
Invalid ballot	0	0.000
Total vote (s)	538,298,689	100.0000

Agenda 10 To consider any other business (if any)

-None –



Questions from Shareholders

1) Mr. Thanin Ngamwittayapong, a minor shareholder, asked whether Papa Man was a promotion aiming to maintain market's share or to increase the sales.

Ms. Thitima Vattanasakdakul, Chief Operation Officer, explained to the meeting that brand establishment was one of the Company's marketing strategy. Papa Man was the symbol representative communicating to customers: traders and constructors. It represented a professional engineer who was ready to pass on good information and could guarantee the customers about the quality. Papa Man was presented in October, communicating news to the customers. Now, some customers had had added friend on Line. The sales and marketing team were trying to encourage the more customers to participate in order to receive news about the Company's next marketing projects. As a condition to win a gold reward, the customers must be friend with the Company's account on Line. This would be a communicating channel with the customers. Normally it was rare to find this type of promotion in steel market. The response from the customer was satisfying. It was like an activity that allows the Company to thank regular customers and attract new ones.

2) Mr. Thanin Ngamwittayapong, a minor shareholder, asked whether the Company was confidence that this year's dividend was higher than the previous year's, considering the dividend payment at 80% of the profit which to be paid in May.

Mr. Somchai Lekapojpanich, Director and Chief Executive Officer, explained to the meeting that that Company had taken the De ration into account. The ratio was 1:1 which reflected the money spending ability of the Company and the assessment of the management enhancement. It was considered reasonable if the Company's DE ratio was over 1 time as much since the ROE showed the management capability. Therefore, instead of retaining large amount of money, paying out as a dividend would be a better management strategy.

3) Mr. Somboon Udomdirekrerk, a minor shareholder, requested a reason for the dividend payment at 0.39 baht when last year's profit was remarkable and the dividend had been paid at nearly one baht and whether the Company had any difficulty.

Ms. Thitima Vattanasakdakul, Director and Chief Operation Officer, explained to the meeting that in 2018, the Company considered paying dividend at 80% of the net profit of 2017. Due to the loss in 2015 financial performance, the dividend payment in 2016 had been omitted. However, in 2016, the Company had profited and the DE ratio had been very low. The Company thus had paid dividend from 2016 net profit and from retained earnings at 0.99 per share in 2017.

No addition question was raised, Mrs. Saowanee Kamolbutr, chairman of the meeting thanked all shareholders for attention and adjourned the meeting at 03.20 pm.



Signed _____ -signed by- _____ Chairman

(Mrs. Saowanee Kamolbutr)

Signed _____ -signed by- _____ Company Secretary /

(Mr. Pert Leevilaikulrat) Minute Taker