



The Minutes of 2018 Annual General Meeting of Shareholders  
Pacific Pipe Public Company Limited  
Friday, April 27<sup>th</sup>, 2018

The Meeting was held at Crown Room 1-3, 21<sup>st</sup> Floor, Crowne Plaza 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 Corporation Committee
4. Ms. Piyanus Chaikajornwat Independent Director
5. Ms. Udomwara Dechsongjarus Independent Director
6. Ms. Easra Disorntetiwat Independent Director
7. Mr. Somchai Lekapojpanich Director and Chief Executive Officer
8. Ms. Viriya Ampornnapakul Director and Chief Financial Officer
9. Ms. Thitima Vattanasakdakul Director and Chief Operating Officer
10. Ms. Watoo Kayankannawee Proposed Auditor of 2018 from EY Office Company Limited
11. Ms. Yuwaman Pitsawong Audit Manager from EY Office Company Limited

**Absent Director**

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

The Chairman assigned Mr.Pert Leevilaikunratt, Company Secretary, to conduct the meeting.

For consensual understanding about voting in each agenda, Mr.Pert Leevilaikunratt, 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 voting, the shareholders or the proxies declared in ballots about names of the shareholders, or the proxies from which shareholders, number of votes, and how to vote in the said resolution, as well as delivered ballots to the officers for vote collection.
  3. To collect voting cards rapidly, the officers would collect only disapproved and abstained voting cards.
- If no one disagrees or abstains voting, it shall be deemed that the meeting unanimously agreed with the



said agenda and if someone disagrees or abstains voting, the number of such votes shall be deducted with votes of the meeting attendants. The remaining votes from such deduction shall be entirely regarded as agreeing votes.

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 Ms. Juthamas Ritthiyong, a 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 Leevilaikunratt, 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 21<sup>st</sup>, 2017 to shareholders in advance. The speaker asked the meeting to consider and certify the report.

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

**Resolution**

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



Resolutions	Number of vote(s)	Percentage (%)
Approved	537,690,989	99.997
Disapproved	0	0.000
Abstained	20,000	0.003
Voided ballot	0	0.000
<b>Total votes</b>	<b>537,710,989</b>	<b>100.000</b>

**Agenda 2** To acknowledge the Board of Directors' report about 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 attended the meeting were 114 persons. The total number of shares were 537,954,689 shares or 81.51% of paid up capital of 660,000,000 shares.

Mrs. Saowanee Kamolbutr, Chairman of the meeting invited Mr.Pert Leevilaikunratt, Assistant Director and Company Secretary to report to the meeting.

Mr.Pert Leevilaikunratt, Accounting Assistant Director 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
<b>Financial Position</b>		
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
<b>Financial Ratio</b>		
Return on Asset (%)	6.04	7.29
Return on Shareholder's Equity (%)	11.33	14.06
Dept per Shareholder's Equity (times)	0.88	0.93



Mr. Thanin Ngarmwithayapong, the minor shareholder, inquired whether the increase in USA's steel tax has affected the Company. Will the Company gain or lose the benefit if Thai Baht is appreciated? In addition, has total sales volume in weight quantity of steel increased or decreased from 2016? Miss Thitima Wattanasakdakul, the Director and Chief Operating Officer, clarified to the meeting that in accordance with Section 232 whereas USA announced to increase tax for 25% for 12 countries, it has been divided into 2 phases consisting of short-term and long-term. In short-term, the approximate current utilization rate of USA has been at 73% and import quantity has been at 17 million ton. If in case where USA supports its domestic demand, utilization rate will increase from 73% to be at 80%. Therefore, in short-term, no adequate raw materials and preparedness in machineries for the factory's preparedness in USA that will be entered to support import. The consequence caused the increase in price in USA up to 30%. Thus, the group of the importers has currently and increasingly imported goods from various countries. However, in long-term, the Company evaluated whether USA will improve its economic system to be the manufacturer in the announcement period of March. Next, the second aspect is that if USA has already improved its economic system, will the price from China which is the main trader of raw materials increase accordingly? Moreover, USA has also negotiated with 12 countries in whichever countries will be additionally exempted. From now on to another 6 months, the situation must be further monitored whether the steel price will be increased and USA will return to manufacture and this will affect other countries worldwide or not, or after negotiation is ended, the steel price will enter into normal situation as before. In part of the appreciated Thai Baht, the export will encounter with problem. At present, the Company has focused at USA and AEC Group and the increasing price of USA has not yet been affected by factor of Section 232. For AEC Group and according to money value of the Company, the Company purchases and sells in Thai Baht, resulting in low effect. Money value in Asia region has been in the same direction and this may slightly affect import. However, the Company has not mostly imported and has used the existing domestic goods. The growth of sales volume in weight quantity of steel has been 14% from 2016.

Miss Rungrueang Ngaongarmrat, the minor shareholder, inquired which reason that increasing sales volume of 12% caused decrease in profit. Which level of expense has the Company controlled and how more or less has the Company established the measure for steel fluctuation support. Miss Thitima Wattanasakdakul, the Director and Chief Operating Officer,



clarified to the meeting that the Company's profit in 2016 was more than usual for one time due to quite considerable change in price of raw material in that year. The profit earned by the Company has been the excess profit from usual as the profit derived from speculation or storage of raw materials in increasing quantity. When price is increased, profit will be higher accordingly. The Company has specified the scope in which level of inventory will be stored if steel price increases or decreases. The year of 2016 was the year of which the price increased and the Company stored goods in the same or a bit plus quantity. However, with considerable increasing price, profit from raw material storage then earned. In part of measure for the said fluctuation support for the goods which is commodity or goods with price fluctuation, profit was derived from two parts consisting of profit from sales of goods and normal operation, and profit from raw material storage. Therefore, in 2016, we earned profit from raw material storage. When price increased, the Company had demand of goods selling. In this point, it was the main factor. However, in case of the Company's consideration on the operating profit in term of purchase and sale by cutting the involvement of price fluctuation, the Company has still grown and profitable in normal criteria, and none of any expenses have been the key factor. Miss Rungrueang Ngaongarmrat, further inquired that from today's electronics industry, she thought that decreasing profit was due to higher price, and then deemed whether the Company should earn improved profit or not. Mr. Somchai Lekhapojpanitch, the Director and the Chief Executive Officer, clarified to the meeting that the Company's business is in the group of commodity business. In 2017, the Company's financial statements in the first half of the year was not much satisfied due to loss of the Company from the decreasing steel price. Later, in the period of the second half of the year, increase in steel price was started. Poor management efficiency was not expected since the most importance of the Company is the organizational expense which is not much high if compared with increasing sales volume. However, it must be understood that the Company is in commodity industry and nobody can anticipate how much of steel price in tomorrow. The Company's figure of inventory required for reservation to be used in manufacture shall be specified due to the Company's necessity to have raw materials either steel price will be increased or decreased. Despite of loss incurrance, raw materials must be available to prevent damage against the Company.

The meeting acknowledged the Board of Director's report about 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 31<sup>st</sup>, 2017

Mrs. Saowanee Kamolbutr, Chairman of the meeting invited Mr.Pert Leevilaikunratt, Assistant Director and Company Secretary to report to the meeting.

Mr.Pert Leevilaikunratt, Accounting Assistant Director and Company Secretary informed to the meeting that the balance sheets and statement of income of the Company ended December 31<sup>th</sup>, 2017 is audited by Ms. Watoo Kayankannawee, auditor from EY Office Company Limited. The auditor gave the opinion that the financial performance of Company and subsidiaries for the year 2017 presented fairly, in accordance with Financial Reporting Standards. Today, the representatives from EY Office Company Limited, attended the meeting to explain inquiries on the financial statements. Mr.Pert Leevilaikunratt summarized significance issues of the balance sheets and statement of income which had the details are as follows;

Unit : Million Baht

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

Miss Rungrueang Ngaongarmrat, the minor shareholder, inquired Finance Department or Sales Department of the Company whether it has realized on sales that must generate EBITDA in how many percent of sales volume and retain gross margin in which standard level. Moreover, news information indicated that China prefers to import goods for price dumping, has the Company imported goods from China? Mr. Somchai Lekhapojpanitch, the Director and Chief Executive Officer, clarified to the meeting that the figure of financial statements as seen could not explain the Company's business. It was just the description of the business overview. However, Operation Department will prepare the figure indicating that it is profit from storage of raw



materials or profit from sales. For instance, if gold is purchased at the price of 20,000 Baht, and tomorrow, gold price is reduced to be 19,000 Baht, the customer will demand at the price of 19,000 Baht. When making fee is set for another 4,000 Baht, the profit will be reached to 4,000 Baht but loss of raw material will incur for another 1,000 Baht. Therefore, the competitiveness must be analyzed whether it is perfectly effective so that Information Department can acquire the outcome. Thus, the Company shall mainly consider this performance efficiency value. Another value is speculation ability. The criteria of EBITDA value of the Company shall be specified and the figure of each value shall be presented in consolidated financial statements. The Company deemed that it is the matter of management development. In part of import of goods from China for price dumping, this event actually occurred in last 4-5 years but at present, it has changed to be Vietnam while China has issued Anti-dumping and the Company has complained about the entry of the goods from China in dumping to Metal Tube and Cold-Forming Steel Association. When the Ministry of Commerce proved and detected that it was the fact, the Company therefore collected tax for compensation. At present, China has been AD from Thailand around 30% and safeguarded at 20%. Consequently, steel pipes from China have not been entered to play the role in Thailand market as the past but it has been Vietnam that has entered in replacement. The Association has currently been under applying the Ministry of Commerce to issue AD as well. At present, Vietnam has imported goods from Thailand around 15-20% of steel consumption in Thailand and consequently, the whole forecast of steel pipe price indicated that in the past 1-2 years, the Company was quite highly profitable if retroacting to 2016 since in that year, the Company commenced to announce AD and restrained import of goods from China and Vietnam, resulting in shift in higher price of steel in Thailand and profitability of the whole industry. In 2017, the increasing price returned to be slowly adjusted. The deflation of Vietnam was due to the Government's concern whether the traders in Thailand will monopolize the market and if market is monopolized, it will affect the contractor. 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 31<sup>st</sup>, 2017 as follows:



Resolutions	Number of vote(s)	Percentage (%)
Approved	537,934,689	99.997
Disapproved	0	0.000
Abstained	20,000	0.003
Voided ballot	0	0.000
<b>Total votes</b>	<b>537,954,689</b>	<b>100.000</b>

**Agenda 4** To consider and approve the dividend payment

Mrs. Saowanee Kamolbutr, Chairman of the meeting invited Mr.Pert Leevilaikunratt, Assistant Director and Company Secretary to report to the meeting.

Mr.Pert Leevilaikunratt, Assistant Director and Company Secretary, informed the shareholders that the Company has the dividend policy to pay the shareholders at the rate of no less than 40 percent of the net profit after withholding legal reserves. Nonetheless, such dividend payment can be changed, depending on the Company's performance, financial status and investment planning of the Company. Then, recommend to shareholder approval except the payment is the interim dividend, the Board of Director has authorized to approve and acknowledge to the shareholders in the next Annual General Meeting

The Board of Directors, thus, considered 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 2017 Annual General Meeting, receive the dividend and whose names were listed in the record date in March 9<sup>th</sup>, 2018 and the date of dividend payment is in May 16<sup>th</sup>, 2018.

Miss Rungrueang Ngaongarmrat, the minor shareholder, inquired about the reason of decrease in dividend payment from 2016 whereas dividend has ever been paid at 126% but in 2017, dividend was decreasingly paid at 79%. Mr. Somchai Lekhapojpanitch, the Director and Chief Executive Officer, clarified to the meeting that if considering on financial statements for 2015, the Company's loss was seen. When the Company lost, dividend was unpaid. In 2016, the Company paid dividend as compensation for 2015. Meanwhile, the Company deemed that the Company's liquidity has still been remained and the Company then appropriated retained earnings for dividend payment. Later in 2017, the Company deemed that the situation remained



normal, dividend was paid for over 80%. If dividend is particularly considered and sales volume is unable to be considered, the Company shall consider in part of retained earnings in each year, and consider the amount required for budget spending in future business development.

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 0.39 baht per share as follows;

Resolutions	Number of vote(s)	Percentage (%)
Approved	537,954,689	100.000
Disapproved	0	0.000
Abstained	0	0.000
Voided ballot	0	0.000
<b>Total votes</b>	<b>537,954,689</b>	<b>100.000</b>

**Agenda 5**

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

Mrs. Saowanee Kamolbutr, Chairman of the meeting invited Mr.Pert Leevilaikunratt, Assistant Director and Company Secretary to report to the meeting.

Mr.Pert Leevilaikunratt, Assistant Director and 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 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;

Mr.Pert Leevilaikunratt, Assistant Director and 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 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 3 directors who retired by rotation;

1. Mr.Somchai Lekapojpanich Executive Director
2. Mr.Kriengkri Rukkulchon Independent Director
3. Ms.Piyanus Chaikajornwat Independent Director

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 15<sup>th</sup>, 2017 to December 30<sup>th</sup>, 2017. However, no shareholders proposed any nominee.

The Board of Directors considered the appropriateness for maximum benefit toward the operation of the Company in company with qualification and variety whether in the area of skill, knowledge, competency and professional experience. From consideration on profile and experience as well as the past performance of all of three directors, the Board of Directors deemed to be appropriate to propose all of three directors to further resume the director office for another term. The profile of all of three directors was enclosed in meeting invitation document and delivered to all shareholders in advance. Therefore, the meeting was requested for consideration.

Miss Roongsri Jiaranaikhajorn, the volunteer of the shareholder's right protection from Thai Investors Association, inquired about the agenda of director election and the independent director was specified whether the Company has established the policy or scheduled timeframe of the independent director who has worked for more than 9 years. Mr. Viriya Umpornnapakul, the member of Nomination, Remuneration and Corporate Governance Committee, clarified to the meeting that in part of term scheduling timeframe of the independent director, due to the Company's business in Commodity Industry, it has been difficult to find the direct experienced person who possesses knowledge, experience or understanding in the business. Therefore, the Company has not yet scheduled clear timeframe but the qualification and experience of the



independent director will be considered whether the corporate policy and direction can be driven toward the corporate sustainability.

There were no questions; the speaker 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. The resolution was stated as follows:

Resolutions	Number of vote(s)	Percentage (%)
Approved	537,674,689	99.948
Disapproved	0	0.000
Abstained	280,000	0.052
Voided ballot	0	0.000
<b>Total votes</b>	<b>537,954,689</b>	<b>100.000</b>

2) The meeting approved the re-appointment of Mr. Kriengkri Rukkulchon as

Independent Director for another term by majority votes. The resolution was stated as follows:

Resolutions	Number of vote(s)	Percentage (%)
Approved	537,673,689	99.9479
Disapproved	1,000	0.0001
Abstained	280,000	0.0520
Voided ballot	0	0.0000
<b>Total votes</b>	<b>537,954,689</b>	<b>100.0000</b>

3) The meeting approved the re-appointment of Ms. Piyanus Chaikajornwat as

Independent Director for another term by majority votes. The resolution was stated as follows:

Resolutions	Number of vote(s)	Percentage (%)
Approved	537,673,689	99.9479
Disapproved	1,000	0.0001
Abstained	280,000	0.0520
Voided ballot	0	0.0000
<b>Total votes</b>	<b>537,954,689</b>	<b>100.0000</b>



Agenda 6

To consider the directors' remuneration for year 2018

Mrs. Saowanee Kamolbutr, Chairman of the meeting invited Mr. Pert Leevilaikunratt, Assistant Director and Company Secretary to report to the meeting.

Mr. Pert Leevilaikunratt, 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 according to the corporate governance policy of the Company
- Training expense for support of increase in performance efficiency of the director

The Company had attached the details of the directors' remuneration for year 2018 and the previous year with the 2018 Annual General Meeting invitation 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 were no questions; the speaker asked the shareholders to consider and vote.

Resolution

The meeting approved by majority votes to approve the directors' compensation of year 2017 in the amount not exceeding 7,000,000 baht. The resolution was stated as follows:



Resolutions	Number of vote(s)	Percentage (%)
Approved	537,674,689	99.948
Disapproved	0	0.000
Abstained	280,000	0.052
Voided ballot	0	0.000
<b>Total votes</b>	<b>537,954,689</b>	<b>100.000</b>

**Agenda 7**

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

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

Dr. Vicharn Aramvareekul, Chairman of Audit Committee, 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 2018. The lists of auditors' names were:

- 1) Ms. Watoo Kayankannawee Certified Public Accountant No. 5423, or (Sign on the financial statements of the company in year 2017)
- 2) Ms. Supanee Tariyanantaku Certified Public Accountant No. 4498, or (Never sign on the financial statements of the company)
- 3) Mr. Preecha Arunnara Certified Public Accountant No. 5800 (Never sign on the financial statements 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 2018. The details of auditing fee in 2016-2018 are described in the table.



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

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

### Resolution

The meeting considered and resolved as follows;

1) The meeting approved the by majority votes the auditors from EY Office Company Limited as the Company's auditors. The resolution was stated as follows:

Resolutions	Number of vote(s)	Percentage (%)
Approved	537,854,689	99.982
Disapproved	0	0.000
Abstained	100,000	0.018
Voided ballot	0	0.000
<b>Total votes</b>	<b>537,954,689</b>	<b>100.000</b>

2) Approved by majority vote the auditor's fee of 2018 in the amount of 1,770,000 baht  
The resolution was stated as follows:

Resolutions	Number of vote(s)	Percentage (%)
Approved	537,754,689	99.930
Disapproved	0	0.000
Abstained	380,000	0.070
Voided ballot	0	0.000
<b>Total votes</b>	<b>537,954,689</b>	<b>100.000</b>



**Agenda 8**

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

Mrs. Saowanee Kamolbutr, Chairman of the meeting invited Mr.Pert Leevilaikunratt, Assistant Director and Company Secretary to report to the meeting.

Mr.Pert Leevilaikunratt, Assistant Director and Company Secretary, informed the shareholders that Board found it appropriate for the Meeting to approve amendment to Article 24 of the Company's Articles of Association to be in line with Section 100 of the Public Limited Companies Act B.E.2535 (1992), which is amended according to the Order of the Head of the National Council for Peace and Order No. 21/2560 as mentioned. On 4 April 2017, the following included the matter of legal revision to facilitate the business operation.

A shareholder or several shareholders with shares which are counted in total not less than 10% of total sold shares, shall submit a joint letter to request the Board of Directors to convene the meeting of shareholders to be the extraordinary meeting whenever, but issue and reason of request to convene the meeting shall be clearly specified in such letter. In such case, the Board of Directors shall hold the meeting of shareholders within 45 days from the received date of the letter from the shareholders.

In case where the Board of Directors fails to hold the meeting within deadline under paragraph one, all shareholders who submits a joint letter or other shareholders in combination that have the enforced number of shares, they can convene the meeting by themselves within 45 days from the expiry date of deadline under paragraph one. In such case, it was deemed that it is the meeting of shareholders convened for meeting by the Board of Directors at the Company's expense which is necessary and incurred from holding the meeting and appropriate facilitation.

In case where any time of the meeting of shareholders which is convened for meeting by the shareholders under paragraph two, the number of shareholders who attend the meeting is not constituted for the quorum as prescribed in Section 103, the shareholders in paragraph two shall be mutually liable for reimbursement of expense incurred from holding the meeting in that time to the Company.

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



### Resolution

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

Resolutions	Number of vote(s)	Percentage (%)
Approved	537,954,689	100.000
Disapproved	0	0.000
Abstained	0	0.000
Voided ballot	0	0.000
<b>Total votes</b>	<b>537,954,689</b>	<b>100.000</b>

### 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 of the meeting invited Mr.Pert Leevilaikunratt, Assistant Director and Company Secretary to report to the meeting.

Mr.Pert Leevilaikunratt, Assistant Director and Company Secretary, informed the shareholders that In adding the future opportunity of the Company in innovation development, the expense in part of the privilege in case where the Company is registered as researcher can be taken for tax deduction in threefold of actual payment. However, in operation of research and development, the detail of research shall be contained in the Company's objective. Therefore, the meeting was requested to consider revising the following objective.

The old Company's Business Objective "Provides tour Operators including business related to all kinds of tours."

The revision business objective of the Company "Provides in research and technological development and innovation, include providing all types of research to government agencies, private Sector and own company"

For consistency with revision of the Company's objective, it is necessary for revision of the Company's Memorandum of Association as follows.

The old Company's Business Objective. The Company's Business Objective are 46 Objectives which is as follows; "Provides tour Operators including business related to all kinds of tours."



The revision business objective of the Company. The Company's Business Objective are 46 Objectives which is as follows; "Provides in research and technological development and innovation, include providing all types of research to government agencies, private Sector and own company"

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

**Resolution**

The meeting, by a majority vote of not less than three fourth of the total votes the amendment of the Company's Business Objective No.27 and Memorandum of Association No.3 (Objective) as follow:

Resolutions	Number of vote(s)	Percentage (%)
Approved	538,294,689	99.9993
Disapproved	0	0.0000
Abstained	4,000	0.0007
Voided ballot	0	0.0000
<b>Total votes</b>	<b>538,298,689</b>	<b>100.0000</b>

**Agenda 10** To consider any other business (if any)

- None -

**Question from shareholder**

1) Mr. Thanin Ngarmwitthayapong, the minor shareholder, inquired whether Papa Man is the promotion for market share retention or sales promotion.

Miss Thitima Wattanasakdakul, the Chief Operating Officer, clarified to the meeting that branding is one of the marketing strategy of the Company. Papa Man is the symbol representative that communicates to the group of customers both being Trader and Construction and indicates that good knowledge, skills and experiences in engineering of the engineers, preparedness to transmit good things and ability to guarantee the quality to the customers. Papa Man has been launched in the period of October and news have been delivered to the group of customers. At present, the group of customers has partly added line, and sales team and Marketing Department have increasingly attempted to carry forward the customers to participate for fun to acquire news in the matter of



which the marketing in the project will be further executed. According to the condition of participation for fun and gold distribution, the customer shall firstly add line of the Company which is used as contact channel with the customers. Normally, none of this type of promotion has almost been launched in steel purchase and sale. Rather good customer feedback was acquired. This was compared as the activity of the Company in thanking old customers and attracting new customers for participation.

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2) Mr. Thanin Ngarmvitthayapong, the minor shareholder, inquired whether the dividend payment of the Company at 80% of profit and payment in May indicated the Company's confidence on the improvement of the Company's dividend in this year better than last year or not.

Mr. Somchai Lekhapojpanitch, the Director and Chief Executive Officer, clarified to the meeting that DE Ratio was taken into consideration. The ratio was at around 1:1 time as the reflection of the efficiency of money spending of the Company and partly as the measurement of the Company's management development. Therefore, the opinion was remarked that if DE Ratio of the Company is more than 1 time, it is reasonable since ROE indicates the management efficiency. Thus, large amount of saving in the Company should be appropriated. This will be better management.

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3) Mr. Somboon Udomdirekruek, the minor shareholder, inquired whether the Company was highly profitable in last year and almost one Baht of dividend was paid. In this year, why has 0.39 Baht been paid by the Company or what was the obstruction of the Company?

Miss Thitima Wattanasakdakul, the Director and Chief Operating Officer, clarified to the meeting that in 2018, the Company considered dividend for 80% of net profit of 2017 turnover. For last year, due to loss of 2015 turnover, the Company then suspended dividend payment to the shareholders in 2016. 2016 Turnover of the Company was profitable in accompany with its consideration on DE Ratio that it was quite very low. Thus, it was deemed to be appropriate for dividend payment from net profit for 2016 and partly from retained earnings in the rate of 0.99 Baht 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 03.30 pm.



Yours sincerely,

- Signed by -

(Mrs. Saowanee Kamolbutr)

Chairman

Yours sincerely,

- Signed by -

(Mr.Pert Leevilaikunratt)

Company Secretary