

Minute of the Annual General Meeting of Shareholders 2016

Power Line Engineering Public Company Limited

April 29, 2016

The Annual General Meeting of Shareholders (AGM) 2016 was held at Sala Thai Room, 3rd Floor, Ambassador Hotel, 171 Soi Sukhumvit 11-13, Sukhumvit Rd., Wattana, Bangkok.

The number of shareholders as of the book closing date, March 28, 2016 totals 6,195, equivalent to 1,088,867,202 shares. There are 64 shareholders attending the meeting themselves and 89 proxies attend the meeting on shareholders' behalf, totaling 153 attendees, equivalent to 395,598,044 shares, or 36.32% of the total number of shares sold of 1,088,867,202 shares. The quorum was duly achieved.

The meeting commenced at 2.30 PM

Ms. Piroonporn Liamukda, Assistant to the Company Secretary, extended greetings and expressed appreciation towards shareholders and proxies for taking their time to attend the AGM 2016. There are 8 agendas altogether in this meeting, as detailed in the document attached with meeting invitation letters which have been distributed to shareholders and as disclosed on the Company's website at <http://www.ple.co.th>.

Regarding the meeting execution specified in the Company's Regulation No. 27, it is stated that "The Chairman of the meeting is responsible for ensuring that the meeting runs in accordance with the Company's regulations on the topic of meeting execution. In order to rearrange the order of the meeting agendas, no less than two-thirds of the attending shareholders' votes are required. " Thus, procedures, practices for vote casting and vote counting shall be informed as follows:

Meeting Practices, Vote Casting and Vote Counting for each Agenda

Making a Statement:

For those who would like to make a statement, raise one's hand up high above the head. Once granted an approval from the Chairman, one may walk towards the designated microphone and state the following:

- Name and surname
- Status; shareholder or proxy
- The number of shares held
- And then one can start the discussion according to that particular agenda

Casting Votes:

For the benefit of time-saving:

- The Chairman will ask at the end of each agenda; whether or not anybody disagrees or wishes to abstain from casting votes.
- In case nobody disagrees or abstains from casting votes, the Chairman will conclude that shareholders mutually reach a

resolution for that particular agenda or mutually agree with what has been proposed by the Chairman.

If anybody disagrees or abstains from casting votes, the Chairman will duly ask the shareholders and proxies expressing disagreement or abstention to do so on the ballot paper.

- The Company Secretary will recruit a representative from the AGM as a committee member and auditor to ensure that the vote casting process is transparent, lawful and follows the Company's regulations.
- Once shareholders make a mark on the ballot paper, the Chairman will ask the officer to retrieve it and hand to the vote counting committee.
- In collecting the ballot paper, only papers from shareholders or proxies who disagree or abstain from casting vote will be collected. The exception applies in the case of the appointment of director and the Audit Committee member, whereby every shareholder is required to cast vote on the ballot paper for each individual director. Ballot papers will then be collected from all shareholders.

Vote Counting and Result Announcement

- Only votes that express disagreement or abstention in each agenda will be counted.
- The rest are considered votes that express agreement in that particular agenda.
- The vote counting committee shall announce the result in every agenda that requires vote casting.

Scenarios when Votes Become Invalid

- If the ballot paper contains a vote that does not match with the agenda at hands.
- If the voter does not make any marks on the designated space and hand to the Company's officer to count votes.
- If the ballot paper is worn out that it becomes difficult to make out the voter's intention.
- If the Company later discovers that the proxy changes the vote which contradicts with the shareholder's original intention.

It was asked whether or not any shareholders have any queries with regards to the meeting practices, vote casting and vote counting procedures, if not, it is to be held that the meeting attendees are well acknowledged of the aforementioned details.

The Assistant to the Company Secretary introduced and invited the Company's Board of Directors, the Company Secretary and the Executive Committee on the stage as follows:

The Board of Directors

- | | | |
|----|------------------------------|--|
| 1. | Mr. Amnuay Karnjanopas | Vice Chairman |
| 2. | Mr. Sutee Tantivanichanon | Director |
| 3. | Dr. Singchai Aroonvuthiphong | Chairman of the Audit Committee/Independent Director |

On this occasion, 2 directors; Mr. Somprasong Boonyachai, Independent Director, and Lt. General Sinchai Nutsatid, Independent Director, are unable to attend the meeting because they got engaged in an urgent matter.

Also, 2 directors; Mr. Swake Srisuchart and Mr. Phisant Chintanapakdee, attended the meeting but did not appear on the stage as this year marks the end of term of office of their directorship.

The Executive Committee

1.	Mr. Swake Srisuchart	Chairman of the Executive Committee
2.	Mr. Amnuay Karnjanopas	Vice Chairman of the Executive Committee
3.	Mr. Phisant Chintanapakdee	Member of the Executive Committee
4.	Mr. Sutee Tantivanichanon	Member of the Executive Committee/Chief Financial Officer
5.	Mr. Pisit Rojanamongkol	Member of the Executive Committee
6.	Mr. Krit Pasit	Member of the Executive Committee
7.	Mrs. Chutima Yoosathon	Member of the Executive Committee
8.	Dr. Phasin Suebsubanant	Executive
9.	Mr. Thada Chumasaratul	Member of the Executive Committee and Company Secretary

On this occasion, one director, Mr. Sombat Wangjaisuk, was unable to attend the meeting as he got engaged with business matters upcountry.

The Assistant to the Company Secretary introduced a representative from the Certified Public Accountant (CPA)'s office; Mr. Cherdsakul Onmongkol, the Company's representative, Mr. Daeng Paengsuk, and the Company's legal advisor; Ms. Yaowapa Kerdano, the Company's Audit Committee. Furthermore, 1-2 attending shareholders were invited to join in the vote counting committee but there were no any volunteers. Hence, Mr. Cherdsakul Onmonkol, Mr. Daeng Paengsuk and Ms. Yaowapa Kerdano were invited as the vote counting committee members.

The Company Secretary stated to the meeting, "With reference to the Company's Regulation No. 27, it has been prescribed that the number of shareholders and proxies shall not be less than 25 and not less than one-third of the total number of shares sold. If these criteria are met, the quorum is duly achieved." At the moment, the number of shareholders attending the meeting themselves is 64 and the number of proxies is 89, totaling 153 attendees, equivalent to 395,598,044 shares or 36.32%. Currently, the Company's total number of shareholders is 6,195 (six thousand one hundred and ninety-five), amounting to 1,088,867,202 shares (one thousand eighty-eight million eight hundred sixty-seven thousand two hundred and two). With these, the quorum is achieved according to the Company's regulation and so the meeting can commence. Due to the fact that Mr. Swake Srisuchart's term of office as a director is due to terminate this year, Mr. Amnuay Karnjanopas, Vice Chairman of the Executive Committee was invited as Chairman of the meeting and made an opening statement of Power Line Engineering PCL's AGM 2016, followed by the following agendas.

Agenda 1 To consider and certify the Minute of AGM 2015, Dated Friday April 24, 2015

The Chairman stated that the Company has distributed copies of the minute of AGM 2015, dated Friday April 24, 2015 to shareholders ahead of time together with the meeting invitation letter (details can be found in the attachment 1 in the invitation letter). The Chairman then asked shareholders if they have any queries or requests for correction (if any).

The Chairman asked shareholders whether or not anyone had any additional questions or intention to make amendments in the meeting minute.

Provided that shareholders neither had questions nor request to make amendments, the Chairman then asked shareholders to ratify the minute of the AGM 2015, dated Friday April 24, 2015.

For this particular agenda, the majority's votes of shareholders attending the meeting are required.

Resolution : The meeting certified the minute of the AGM 2015, dated Friday April 24, 2015.

A resolution was reached with the following results:

Approved	401,039,242	Votes	representing	99.95%
Disapproved	0	Votes	representing	0.00%
Abstained	182,100	Votes	representing	0.05%

The number of shareholders attending the meeting is 163. (10 more shareholders joined in the meeting after the meeting commenced)

Agenda 2 To acknowledge of the Company's Operating Performance in 2015

The Chairman assigned Mr. Sutee Tantivanichanon, Chief Financial Officer, to report the Company's operating performance over the course of 2015. Mr. Sutee provided the following details:

With reference to the consolidated financial statement ending December 31, 2015 of the Company, subsidiaries, affiliates and joint ventures, 1,868.49 million Baht loss was reported, as opposed to the same period of time in 2014 when profit of 43.33 million Baht was reported. Meanwhile, the separated financial statement reported 1,907.03 million Baht loss, as opposed to the same period of time in 2014, when profit of 100.09 million Baht was reported. Net loss per share from the consolidated financial statement in 2014 is 1.72 Baht, as opposed to net profit per share of 0.04 Baht. On the other hand, net loss per share from the separate financial statement in 2014 is 1.75 Baht, as opposed to net profit per share of 0.09 Baht. Key reasons for the changes are as follows:

1. The Company's total revenue in 2015 is 6.23 billion Baht, a 33.46% drop from 2014 with the reported revenue of 9.36 billion Baht, mainly due to the fact that revenue recognition from a drop in the construction contracting business, which has been affected by new backlog items that are expected to arrive in the end of 2014 and the first 6 months of 2015 that did not go as planned. Moreover, the Company had already delivered the MRTA-Purple Line Project (PAR), causing lower revenue being recognized while the separate financial statement reported 6.29 billion Baht revenue, as opposed to 2014, with the revenue of 7.91 billion Baht, a 20.44% drop, mainly because of delayed revenue recognition from different construction projects.

2. The construction contracting cost that the Company has to bear has risen to 121.46% in 2015 which has increased from 96.04% in the same period in 2014 resulting in 21.46% gross loss, as opposed to gross profit of 3.96% in 2014, due to the cost recognition of the MRTA-Purple Line Project (PAR) while the anticipated revenue and the K-value cannot be collected as planned. This led to a loss for the PAR project of 1,119 million Baht. The separated financial statement suggested that the construction contracting cost has increased from 95.44% in 2014 to 97.22% in 2015, with a gross profit of 2.78%, as opposed to 4.56% in 2014. The unmet profitability KPI is mainly because of increased construction material prices, labor cost and overhead cost, in spite of the improved cost control mechanism.

3. The Company's loss before tax amounted to 1,902.91 million Baht, as opposed to profits of 41.08 million Baht in 2014, due to the unmet goal in revenue recognition in the construction contracting business and the loss from the MRTA-Purple Line Project (PAR) while sales and administrative expenses have remained in the same level as 2014 but there has been a rise in financial cost. Meanwhile, the separated financial statement suggested losses of 1,907.03 million Baht, as opposed to profits of 115.7 million Baht in 2014, due to an increased allowance for doubtful accounts of 1,175.86 million Baht, especially for the PAR project and investment impairment loss of a subsidiary, Bumrung Maung Plaza Co., Ltd. and Power Prospect Co., Ltd. of 561.18 million Baht.

After Mr. Sutee finished reporting the Company's operating performance of 2015, the Chairman asked shareholders whether or not any of them had further queries or suggestions.

Since there were no additional questions, the Chairman then stated that this is an informative agenda aiming to keep shareholders informed of the Company's operating performance over the course of 2015. Thus, voting was not required.

Resolution : Attendees were well informed of the Company's operating performance in 2015 (no voting is required for this agenda).

Agenda 3 To consider and approve of the Financial Statements 2015, Ending December 31, 2015 and the Auditor's Report

The Chairman stated that the operating performance and the consolidated financial statements of the Company and its subsidiaries as of December 31, 2015 have already been approved by the auditors and have been reviewed and certified by the Audit Committee (detailed are available in the Annual Report 2015). Financial statements have been distributed to shareholders ahead of time together with the meeting invitation letters. The Chairman then assigned Mr. Sutee Tantivanichanon, Chief Financial Officer, to summarize the Company's operating performance of the accounting period ending December 31, 2015 which displayed the financial position and the operating performance as follows:

(Unit: Baht)

Items	Consolidated Financial Statements		Separated Financial Statements	
	2015	2014 (Revised)	2015	2014
Total assets	8,543,979,239	9,673,850,344	8,192,001,254	9,335,880,190
Total liabilities	8,306,450,319	7,470,420,305	6,715,083,409	5,891,620,718
Shareholders' equity	237,528,920	2,203,430,039	1,476,917,845	3,444,259,472
Total revenue	6,169,996,944	9,359,925,999	6,293,756,012	7,911,187,056
Net profit (Loss)	(1,925,965,714)	16,465,310	(1,927,406,222)	100,088,674
Profit (Loss) per share	(1.72)	0.04	(1.75)	0.09

This is in order to fulfill the requirement of the Public Limited Companies Act, which prescribes that the Company must prepare the financial statement at the end of the accounting period which must be inspected by the auditor and proposed to the AGM for an approval.

The Chairman asked whether any shareholders had any further queries.

Mrs. Sirin Tantipitakchote, a proxy, Thai Investors Association, holding 5 shares, raised her hand to seek permission from the Chairman and asked about the opinion being qualified with remark in the Company's financial statements made by the auditor. In what way has the Company tackled this issue?

Mr. Sutee explained that the CPAs' conditional comments were made due to the fact that Techner Co., Ltd. (TN)'s financial statement was not included in the consolidated financial statement. The issue has been persistent since September 30, 2008 that TN's managing director denied to submit the financial statement to the Company, and the Company has already prosecuted civil and criminal proceedings. Currently the case is being considered by the court, especially on the matter of the interpretation whether or not TN is the Company's subsidiary, since the Company's ownership in TN is only 50%. More details are available in the Annual Report 2015 (Form 56-1).

Mr. Suphachai Setsathian, a shareholder, holding 2,000,000 shares, and also a proxy of Mr. Noppol Setsathian, holding 580,000 shares, asked 2 questions as follows:

Is the allocation of allowance for doubtful accounts an exaggerated estimation?

Required a more detailed explanation on the loss of the MRTA-Purple Line Project (PAR).

The Chairman asked Mr. Sutee Tantivanichanon, Chief Financial Officer, to answer Mr. Suphachai's questions.

Mr. Sutee explained that the allocation of allowance for doubtful accounts has been arranged according to the general accounting principles and standards. For the PAR project, a loss of 1.08 billion Baht has been booked. Furthermore, the investment impairment of Bumrung Muang Plaza Co., Ltd. (BMP) of 373.5 million Baht has been

recorded and loss incurred from the divestment of Power Prospect Co., Ltd. (PPC) of 273.8 million Baht has also been booked. The loss incurred of the PAR project is mainly caused by higher expenditures, resulted from the big flood in late 2011 through to the beginning of 2012. During which period, the Company's overhead expenses rose exponentially especially during the time when the construction contract had to be prolonged during the political crisis in 2013-2014. Moreover, the minimum wage adjustment from 215 Baht to 300 Baht per day is another factor driving project costs up high, coupled with the fact that the money that PAR expected to claim from MRTA was way below the expectation. The Escalation Factor (K-factor) that should have been received was also much lower than what has been anticipated.

Mr. Sakda Tangsaksatit, a shareholder, holding 100 shares, asked the following questions:

1. Why did the Company sell Power Prospect Co., Ltd. (PPC) for a rate that incurred such a loss?
2. Required additional details on the reserve allocation of allowance for doubtful accounts.
3. Will Bumrung Muang Plaza Co., Ltd. (BMP) lead the Company to a stage of loss once again?

The Chairman asked Mr. Thada Chumasaratul and Mr. Sutee Tantivanichanon, Chief Financial Officer to answer Mr. Sakda's questions as follows:

Mr. Thada explained that over the past several years, PPC's business operations have been in the stage of continuous loss due to higher fuel and rice husk prices, causing the Company to provide consistent financial support to PPC all along, both in the form of capital injection and provision of loans. Even PPC has shifted from using rice husk to a combination of rice husk mixed with wood bark and bagasse to generate electricity, PPC still has not been able to make profits but instead has become the burden for the Company to inject approximately 10 million Baht a month to PPC, which is not at all a small amount of money. Thus, the Executive Committee and the Board of Directors have agreed to divest the business to new investors. In doing so, although the Company had to recognize divestment loss of 273.8 million Baht, approximately 200 million Baht cash was generated back to the Company.

The allocation of allowance for doubtful accounts and the loss of the PAR project as mentioned earlier are; the loss of the PAR project of 1.08 million Baht, BMP's investment impairment of 373.5 million Baht and PPC's divestment loss of 273.8 million Baht.

BMP is the department store business featuring retail and wholesale, which was acquired because the previous owner could not manage to pay for the construction services to the Company. Previous shareholders are well aware of the issue and potential solutions, including progress of different aspects of operations. Details are available in the Annual Report 2015 (Form 56-1), with all the elaborated explanations. In terms of the investment impairment and loss of BMP, impact will still persist in the Company's financial statement if solutions to the problems are not identified. The Executive Committee and the Board of Directors tend to place emphasis on the active selling of projects to new investors since this is not the Company's core business. In the past, a lot of investors have expressed interests but the price proposed will lead the Company to a stage of big loss, so the business still cannot be sold. Nevertheless, the Company has currently revised the conditions on the acquisition and the lease of project to evoke interest of new investors, while at the same time the Company does not have to bear burdens of a big loss. Such an initiative shall yield significant results in 2016.

Mr. Suphachai Setsathian, offered a suggestion and asked another question as follows:

1. Suggested that prior to signing any contract, the Company shall be more thorough in terms of content inspection as well as consideration of other unintentional incidents that can possibly happen.
2. Suggested that the Company's legal advisors and executives work together in analyzing potential risks before taking on any new projects.

Mr. Thada explained that the Company has a dedicated team to examine the contract and at the moment, apart from having a specialized team of advisors for developing construction contract, the Company also has a construction contract management division and the sub-committee to manage risks and a marketing team to assess and analyze different projects and contracts prior to participating in the bidding and taking on new projects. These endeavors can minimize and limit possible risks that might happen in the future.

Mr. Natthapol Ngaowanlapo, a shareholder, holding 4,501,000 shares, asked the following questions:

1. Speaking of the MRTA-Purple Line Project (PAR), is it at all possible that price estimation was done incorrectly? For the lowered K-Factor that affects the Company, why don't other companies encounter the same kind of impact?
2. Why have sales and administrative expenses kept increasing every year, while there is a drop in revenue and a rise in financial cost from the increased interest rate? How would the Company tackle this issue?
3. The executives should take a closer look at whether or not operational staff members' working condition is suitable.

Mr. Sutee explained that, as stated earlier regarding the loss of the PAR project, price estimation was not executed incorrectly but it was rather because of the adjustment of minimum wage, impact from the big flood and political crises, resulting in the prolonged duration of the project and very high overhead expenses, as well as the claiming back of additional projects and K-Factor that is lower than the target. These factors all had impact to every company. Also, sales and administrative expenses have risen due to reduced revenue while changes in sales and administrative expenses have not been very large since the majority is comprised of salary and fixed expenses. Financial costs have increased due to additional bond issuance.

The Company has initiated several cost reduction protocols; accelerate the money collection process, debt collection, divestment of assets that are not the Company's core businesses and identification of loans and capital that entail lower expenses. As for operational staff members, the Company exercises different policies and practices on an equal basis, with strict adherence to the merit system all along.

Mr. Sakda Tangsaksatit, a shareholder, holding 100 shares, asked the following questions:

1. From the Company's Annual Report 2015, page 65; debt estimation caused by termination of the contract valuing 283.96 million Baht and cash received in advance of 1,852.85, what are the sources of these figures?
2. What is the current progress of Techner Co., Ltd. (TN)'s case?
3. What is the depreciation expense of Bumrung Muang Plaza Co., Ltd. (BMP) and what is the rate of the

rental fees?

Mr. Sutee explained that debt estimation caused by the termination of contracts valuing 283.96 million Baht is the reserve allocation of Techner Co., Ltd. (TN), a subsidiary for which the Company has been providing a warranty. For the cash received in advance of 1,852.85 million Baht is the money received from different construction projects taken on by the Company.

Mr. Thada added that, referring to the fact that TN has signed an agreement for the construction of Baan Eua Arthorn with National Housing Authority, currently charges for damages have been brought against each other. The matter is now in the process of consideration by the Administrative Court. Additional information is detailed in the Annual Report 2015 (Form 56-1). As for BMP, the loss has been contributed from space rental fees that are quite low while the leasehold amortization, depreciation and expenses amount approximately 200 million Baht. Thus, if BMP manages to generate about 20-25 million Baht revenue per month, it will not be in the stage of loss and this will not have any impact on the Company's consolidated financial statements.

Mr. Natthapol Ngaowanlapo, a shareholder, holding 4,501,000 shares, asked; how much of the bad debts and allowance for doubtful accounts are expected to be paid back?

Mr. Sutee explained that the Company has a dedicated team and procedures to follow up on issues regarding the allocation of allowance for doubtful accounts and investment impairment, as well as the loss of the PAR project. If money has been successfully collected, it will be transferred to the account displaying profit and loss, while the portion that cannot be collected will be regarded as bad debts. This collection process shall be effective in 2016 and right now the follow-up activities are in progress which might take some time.

Mr. Joe Sajjarachun, a shareholder, holding 1,500,000 shares, asked the following questions:

1. For the MRTA-Purple Line Project (PAR), it was initially taken on by the Company with the investment proportion of 35%. Later on in the end of 2015, the investment proportion had risen to 90%. The question is; since the project is considered to be in the stage of a loss, why would the Company increase the investment proportion?

2. Does the Company think that the decision to take on the SOHO project is the wrong decision?

Mr. Thada explained that initially, prior to participating in the project bidding, the Company had collaborated with Ascon Construction PCL (ASCON) and Ruam Nakorn Construction Co., Ltd. (ROM) and also registered a joint venture with PAR, with shareholding proportion of 35%/30%/35% respectively, in order to bid for the MRTA-Purple Line project Contract 3 (maintenance building and parking lot). Later on, ASCON had fulfilled its responsibilities and withdrew from the joint venture, while ROM was not willing to invest further, and thus requested to reduce the shareholding proportion, causing the Company to take on additional shares. The Company wished to build its profile by taking on the government's big projects and execute them successfully in order to pave ways for more infrastructure projects in the future.

Regarding BMP's SOHO project, the decision was made partly due to the information obtained from the customer which made it quite difficult to inspect profound information, especially the financial position of the customer or previous owner, and so the decision was made on the basis of ambiguity. Also, several conditions imposed upon the

previous owner by the bank prior to granting loans could not be fulfilled by the previous owner and consequently could not afford to pay for the construction services to the Company. All in all, the construction of SOHO building, a 16-storey building (with 5 floors underground), served as the Company's major accomplishment and a reference to participate in different construction bidding events, which has been of benefits to the Company in the recent past.

Mr. Sakda Tangsaksatit, a shareholder, holding 100 shares, asked; does the MRTA-Purple Line Project (PAR) have any cases sued by the creditor or disputes with the creditor? For the project that the Company has jointly taken on with EMC, is the project completed yet?

Mr. Thada explained that there have been no cases involving the MRTA-Purple Line project and also no cases sued by creditors. For the construction of Chiang Mai International Exhibition and Convention Center which is the collaboration between the Company and EMC PCL (EMC), the project had been completely executed and the money had been collected from the Ministry of Tourism and Sports in full, and profits have already been shared between the Company and EMC.

Since none of the shareholders have any further questions or queries, the Chairman then asked the meeting to reach a resolution on the approval of the financial statement, ending December 31, 2015 and the auditor's report.

The resolution for this particular agenda will be reached with the majority's vote of the attending shareholders who exercise their rights to vote.

Resolution : The meeting approved of and certified the financial statement of the Company and the consolidated financial statement of the accounting period, ending December 31, 2015 and the auditor's report.

The resolution was reached with the following results:

Approved	401,608,937	Votes	representing	98.79%
Disapproved	5	Votes	representing	0.00%
Abstained	4,922,000	Votes	representing	1.21%

There were 183 shareholders representing in the meeting. (20 more shareholders joined in the meeting after the meeting commenced)

Agenda 4 Consider no Dividend Payment from the Operating Performance 2015

The Chairman informed that, according to the Public Limited Companies Act B.E. 2535, Section 115, it has been prescribed that the Company must pay out the dividend from profits only.

It is the Company's policy that the dividend paid accounts for 50% of the net profit after tax deduction and reserve allocation required by law, from the separated financial statements. The 2015 operating performance was deficit and loss, therefore, no dividend payment is proposed for the approval.

Comparative Information on Dividend Payments

Details of Dividend Payment	2015 (Proposed year)	2014
1. Total profit (loss) for the year	(1,927,406,222) Baht	100,088,674 Baht
2. Number of shares	1,089,080,282 shares	1,084,955,380 shares
3. Retained earnings (loss)		
3.1 Legal reserve	- Baht	5,100,000 Baht
3.2 Unappropriated profit	- Baht	100,088,674 Baht
4. Dividend per share	- Baht	0.046 Baht
5. Dividend payment amount	- Baht	49,907,947.48 Baht
6. Dividend payout ratio	- Baht	49.86% of net profit

The Chairman asked shareholders whether or not anybody had any further questions with regards to the dividend payment.

Since none of the shareholders asked any further, the Chairman then asked the meeting to reach a resolution on the approval of no dividend payment from the operating performance 2015.

The resolution for this particular agenda will be reached with the majority's vote of the attending shareholders who exercise their rights to vote.

Resolution : The meeting approved of the dividend payment from the operating performance 2015.

The resolution was reached with the following results:

Approved	406,049,442	Votes	representing	99.88%
Disapproved	310,500	Votes	representing	0.08%
Abstained	171,000	Votes	representing	0.04%

There were 183 shareholders representing in the meeting.

Agenda 5 Consider and appoint the member of the Board of Director.

5.1 Consider and appoint the members of the Board of Directors

The Chairman stated that, according to the Public Limited Companies Act B.E. 2535, it has been prescribed that in every AGM, at least one-third (1/3) of the directors are required to resign. If the number of directors cannot be divided exactly into thirds, the number of directors resigned shall be closest to one-third (1/3). This year, directors who will need to resign from the position are as follows:

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| 1. | Mr. Swake Srisuchart | Chairman of the Board |
| 2. | Mr. Phisant Chintanapakdee | Director |
| 3. | Lt. General Sinchai Nutsatid | Independent Director |

For the AGM 2016, in order to be in accordance with the corporate governance policy and protection of shareholders' rights, the Company has made an announcement to the Stock Exchange of Thailand and on the Company's website, from December 9, 2015 to February 20, 2016, granting rights to shareholders to propose the meeting agendas and nominate the names of qualified individuals to be appointed the Company's directors. However, neither the nominations of director candidate were made nor the meeting agendas were proposed to the Company.

Therefore, the Nomination and Remuneration Committee and the Board of Directors mutually agreed that the existing 3 directors whose terms of office are terminating are knowledgeable and experienced in the Company's business, and thus their qualifications are most appropriate for the Company's business operations according to the Public Limited Companies Act and the Securities and Exchange Act. With this, the meeting was asked to consider the appointment of these 3 directors; Mr. Swake Srisuchart, Mr. Phisant Chintanapakdee and Lt. General Sinchai Nutsatid, to resume their directorship for another term of office.

In this regard, Lt. General Sinchai Nutsatid still remains the Company's independent director, even though he has been in the position for 14 years. With his knowledge, competency, qualifications according to the definition and attributes of the Company's independent director, as appeared in the attachment no. 4 in the meeting invitation letter distributed to shareholders, as well as experiences in aspects required by the Company, and his outstanding performance as an independent director, it was proposed to the AGM to consider the approval of this agenda.

The Chairman asked shareholders whether or not anybody had any additional questions regarding the appointment of directors in replacement of those whose tenures are terminating.

Since none of the shareholders asked any further, the Chairman then asked the meeting to reach a resolution on the appointment of directors in replacement of those whose terms of office are terminating. For this agenda, ballot papers will be collected from everyone and it is required to cast vote for each individual candidate.

The resolution for this particular agenda will be reached with the majority's vote of the attending shareholders who exercise their rights to vote.

Resolution : The meeting approved that the 3 directors whose terms of office are released ; Mr. Swake Srisuchart, Mr. Phisant Chintanapakdee and Lt. General Sinchai Nutsatid, to once again appoint their positions as the Company's directors.

After the approval of the AGM, the Company's Board of Directors is comprised of 7 directors as follows:

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|---------------------------------|--|
| 1. Mr. Swake Srisuchart | Chairman of the Board |
| 2. Mr. Amnuay Karnjanopas | Vice Chairman of the Board |
| 3. Mr. Phisant Chintanapakdee | Director |
| 4. Mr. Sutee Tantivanichanon | Director |
| 5. Dr. Singchai Aroonvuthiphong | Independent Director and Chairman of the Audit Committee |
| 6. Lt. General Sinchai Nutsatid | Independent Director and Member of the Audit Committee |
| 7. Mr. Somprasong Boonyachai | Independent Director and Member of the Audit Committee |

In this regard, the directors who are authorized to sign to bind the company being Mr. Swake Srisuchart, Mr. Amnuay Karnjanopas, and Mr. Phisant Chintanapakdee; 2 out of 3 shall co-sign with the Company's official seal affixed.

The resolution was reached with the vote results for each director as follows:

1. Mr. Swake Srisuchart

Approved	406,289,942	Votes	representing	99.94%
Disapproved	20,000	Votes	representing	0.01%
Abstained	221,000	Votes	representing	0.05%

2. Mr. Phisant Chintanapakdee

Approved	306,217,730	Votes	representing	75.32%
Disapproved	4,521,000	Votes	representing	1.11%
Abstained	95,842,212	Votes	representing	23.57%

3. Lt. General Sinchai Nutsatit

Approved	287,957,725	Votes	representing	70.82%
Disapproved	9,767,605	Votes	representing	2.40%
Abstained	108,855,612	Votes	representing	26.78%

There were 185 shareholders representing in the meeting. (during this agenda, 2 more shareholders attending the meeting from the beginning)

The Chairman invited Mr. Swake Srisuchart and Mr. Phisant Chintanapakdee onto the stage.

5.2 Consider and appoint the members of the Audit Committees.

The Chairman informed that, according to the Company's regulation, the Audit Committee members' term of office is 2 years. Directors whose terms of office are released this year are:

- | | | | |
|----|----------------|------------------|---------------------------------|
| 1. | Dr. Singchai | Aroonvuthiphong | Chairman of the Audit Committee |
| 2. | Lt. General | Sinchai Nutsatid | Director of Audit Committee |
| 3. | Mr. Somprasong | Boonyachai | Director of Audit Committee |

Upon consideration of the Board of Directors, it has been agreed that Dr. Singchai Aroonvuthiphong, Lt. General Sinchai Nutsatid and Mr. Somprasong Boonyachai are well qualified according to the Public Limited Companies Act and Securities and Exchange Act, and are knowledgeable and experienced in the Company's business. They are capable of making improvements to the Company's business operations and thus, the Board has agreed to appoint directors whose terms of office have terminated to resume their positions for another term. This is to be effective from April 9, 2014 for the duration of 2 years. The 3 directors' background information is available in attachment no. 4 in the meeting invitation letter. The agenda is to be proposed to the AGM for final approval.

The Chairman asked shareholders whether anybody had any further questions regarding the appointment of the Audit Committee members.

Since none of the shareholders asked any further, the Chairman then asked the meeting to reach a resolution on the appointment of the Audit Committee members whose terms of office are terminating. Ballot papers will be collected from all attendees and it is required that votes must be casted for each individual director.

The resolution for this particular agenda will be reached with the majority's vote of the attending shareholders who exercise their rights to vote.

Resolution : The meeting approved of the release of the 3 Audit Committee members; Dr. Singchai Aroonvuthiphong, Mr. Somprasong Boonyachai and Lt. General Sinchai Nutsatid, and the appointment of the 3 to resume their positions for another term. The Audit Committee are then comprised of 3 members as follows:

- | | | |
|----|------------------------------|--|
| 1. | Mr. Singchai Aroonvuthiphong | Independent Director and Chairman of the Audit Committee |
| 2. | Lt. General Sinchai Nutsatid | Independent Director and Director of Audit Committee |
| 3. | Mr. Somprasong Boonyachai | Independent Director and Director of Audit Committee |

The resolution was reached with the vote results for each director as follows:

1. Dr. Singchai Aroonvuthiphong

Approved	396,570,237	Votes	representing	97.54%
Disapproved	4,501,005	Votes	representing	1.11%
Abstained	5,509,700	Votes	representing	1.35%

2. Mr. Somprasong Boonyachai

Approved	401,816,837	Votes	representing	98.83%
Disapproved	4,543,105	Votes	representing	1.12%
Abstained	221,000	Votes	representing	0.05%

3. Lt. General Sinchai Nutsatit

Approved	287,915,625	Votes	representing	70.81%
Disapproved	9,787,605	Votes	representing	2.41%
Abstained	108,877,712	Votes	representing	26.78%

There were 185 shareholders representing in the meeting.

Agenda 6 To consider and approve Directors' Remuneration for 2016

The Chairman informed that, in order to be coherent with the Public Limited Companies Act B.E. 2535, which prescribes that the AGM shall approve of the payment of directors' remuneration and identify directors' remuneration for the year 2016. The remuneration shall be thoroughly considered by the Nomination and Remuneration Committee, with an awareness of different aspects of appropriateness. Hence, the Board of Directors has mutually agreed to identify directors' remuneration as detailed in the table below.

Directors' Remuneration

Remuneration Components	2016 (Proposed year)	2015
<u>Remuneration of the Board of Directors</u>		
Meeting allowance : Payment upon attendance only		
- Chairman, directors, secretary of the Board and Chief Financial Officer	20,000 Baht/person/attendance	20,000Baht/person/attendance
- Independent directors	40,000 Baht/person/attendance	40,000Baht/person/attendance
<u>Remuneration of the Audit Committee</u>		
Annual remuneration		
- Chairman of the Audit Committee	450,000 Baht/person/year	450,000 Baht/person/year
- Members	400,000 Baht/person/year	400,000 Baht/person/year

The Chairman asked shareholders whether anybody had any questions or concerns regarding the identification of directors' remuneration for 2016.

Mr. Suphachai Setsathian asked; in the current stage of loss, will the Company reduce the amount of directors' remuneration?

Mr. Swake informed that the directors' remuneration identified by the Company is already lower than the market rate and the Company did not increase the remuneration this year.

Since no shareholder asked any further, the Chairman then asked the meeting to reach a resolution on the identification of directors' remuneration for 2016.

This agenda requires no less than two-thirds of attending shareholders' votes, according to the Public Limited Companies Act B.E. 2535, Section 90.

Resolution : The meeting approved the directors' remuneration for the year 2016 as detailed in the table below.

Directors' Remuneration

Remuneration Components	2016 (Proposed year)	2015
<u>Remuneration of the Board of Directors</u>		
Meeting allowance : Payment upon attendance only		
- Chairman, directors, secretary of the Board and Chief Financial Officer	20,000 Baht/person/attendance	20,000Baht/person/attendance
- Independent directors	40,000 Baht/person/attendance	40,000Baht/person/attendance
<u>Remuneration of the Audit Committee</u>		
Annual remuneration		
- Chairman of the Audit Committee	450,000 Baht/person/year	450,000 Baht/person/year
- Members	400,000 Baht/person/year	400,000 Baht/person/year

The resolution was reached with vote results as follows:

Approved	401,558,442	Votes	representing	98.76%
Disapproved	4,829,400	Votes	representing	1.19%
Abstained	193,100	Votes	representing	0.05%

There were 185 shareholders representing in the meeting.

Agenda 7 Consider and appoint the Auditor and his fee.

The Chairman informed that, in recruitment of the auditors for 2016, Chief Financial Officer has issued the first batch of invitation letters to a total of 24 auditors (not including CWWP Co., Ltd, which is the current auditor) on October 30, 2015. The Company has received 1 confirmation, 4 refusals and the remaining 19 auditors made no responses. The second batch was distributed on January 4, 2016; 0 confirmation, 4 refusals and 15 auditors made no responses. Thus, 2 auditors were invited to consider the audit fees for 2016.

The Audit Committee agreed to appoint CWWP as the auditor for 2016, which is the second consecutive year. The audit team is comprised of the following CPAs.

- Mr. Cherdasakul Onmongkol Certified Public Accountant No. 7195 and/or
(Have served as the auditor, made comments and signed on the Company's financial statements during 2014 - 2015; 2 years)
- Ms. Waraporn Intaraprasit Certified Public Accountant No. 7881
(Have never signed on the Company's financial statements)

It has been prescribed that one of the CPAs shall examine and provide comments to the Company's financial statements. In case the aforementioned CPAs are not able to perform duties, CWWP shall assign other CPAs as a replacement. In that case, the authority is granted to the Board of Directors to appoint the new CPAs.

In this regard, the 2 CPAs do not have any relationships or interests with the Company / subsidiaries / executives / major shareholders or any relevance to the aforementioned people. Thus, they are empowered with absolute independence in examining and providing comments to the Company's financial statements.

Furthermore, CWWP has been selected as the auditor for the Company, subsidiaries and joint ventures; for a total of 6 entities in 2016.

The audit fee for 2016 is determined as follows:

Unit : Baht

Audit Fees	2016 (Proposed year)	2015	Change (decrease)	
			Amount	%
Audit fee for annual financial statements and review fee for quarterly consolidated financial statements and annual financial statements	1,850,000	1,670,000	180,000	10.78
Review fee for quarterly financial statements (three quarters)	1,050,000	960,000	90,000	9.38
Total	2,900,000	2,630,000	270,000**	10.27**
Audit fee for annual financial statements and review fee for quarterly financial statements (three quarters) of subsidiaries and joint ventures	990,000 (6 of subsidiaries and joint ventures)	1,170,000 (7 of subsidiaries and joint ventures)		

** Increased from 2015 by 270,000 Baht approx. 10.27 % due to the numbers of transactions increased

The Chairman asked shareholders whether they had any questions or concerns regarding the appointment of CPAs and identification of remuneration.

Since no shareholder asked any further, the Chairman then asked the meeting to reach a resolution on the appointment of CPAs and identification or remuneration.

This agenda requires the majority's votes of attending shareholders who exercise their rights to vote.

Resolutions : The meeting approved the appointment of CWWP as the auditor for 2016, which is the second consecutive year, comprising of the following CPAs:

- Mr. Cherdsakul Onmongkol Certified Public Accountant No. 7195 and/or
(Have served as the auditor, made comments and signed on the Company's financial statement during 2014-2015; 2 years)
- Ms. Waraporn Intaraprasit Certified Public Accountant No. 7881
- (Have never signed on the Company's financial statement)

It has been prescribed that one of the CPAs shall examine and provide comments to the Company's financial statements. In case the aforementioned CPAs are not able to perform duties, CWWP shall assign other CPAs as a replacement. In that case, the authorization is granted by the Board of Directors to appoint the new CPAs.

The audit fee for 2016 is determined as follows:

Unit : Baht

Audit Fees	2016 (Proposed year)	2015	Change (decrease)	
			Amount	%
Audit fee for annual financial statements and review fee for quarterly consolidated financial statements and annual financial statements	1,850,000	1,670,000	180,000	10.78
Review fee for quarterly financial statements (three quarters)	1,050,000	960,000	90,000	9.38
Total	2,900,000	2,630,000	270,000**	10.27**
Audit fee for annual financial statements and review fee for quarterly financial statements (three quarters) of subsidiaries and joint ventures	990,000 (6 of subsidiaries and joint ventures)	1,170,000 (7 of subsidiaries and joint ventures)		

The resolution was reached with vote results as follows:

Approved	406,264,442	Votes	representing	99.92%
Disapproved	0	Votes	representing	0.00%
Abstained	316,500	Votes	representing	0.08%

There were 185 shareholders representing in the meeting.

Agenda 8 Consideration of Other Matters (if any)

- None –

The Chairman asked whether any shareholders still had questions for the Board of Directors to make clarification or provide explanation.

Mr. Supachai Setsathian, provided suggestions and asked the following questions:

1. In signing any agreement, it is required of the Company to be able to control all sorts of risks and in proposing price for bidding, certain conditions shall apply. It is suggested to focus on businesses in which the Company has expertise in order to strengthen our own advantage.

2. What are the Company's short-term, medium-term and long-term plans and how can they gear the Company towards profitability?

Mr. Thada explained that at the moment, the Company has a dedicated function in charge of inspecting and assessing risks of construction agreements, including the sub-committee working on risk assessment and marketing; a work group that will evaluate the project and the project owners' statuses, as well as several conditions stated in the agreement prior to participating in the bidding. Currently, the Company's focus is on the construction business and system installation only.

Mr. Swake added that the Company's emphasis will be on the participation in the bidding of government projects over the next 2-3 years and will be participating by itself, while seeking for alliances both domestically and internationally. As for the private sector construction business, the Company still emphasizes on potential customers to which the Company has been providing services during the past 10 years such as Central Group and Noble Group.

Mr. Natthapol Ngaowanlapo asked the following questions:

In participation of the price bidding, the Company should select governmental projects with potential to collect money. Prior to participating in the bidding, it is worth considering about price valuation.

2. The management should pay more attention to lower-level operational staff members.

3. Suggested that the Company should watch out for financial costs and administrative expenses

Mr. Swake explained that the Company will be placing more focus on the bidding of government projects.

Regarding price valuation prior to the bidding, the Company's price valuation team has always been making improvement on a constant basis and the Company is certain that the team is fully capable of succeeding with efficiency and effectiveness. In terms of staff members, equal treatment is what the Company has always been practicing. The

policy, rules, regulations and performance evaluation are imposed upon all individuals under the merit system. Lastly, the Company has a clear control system with regards to financial costs and administrative expenses with continuous improvement in mind.

Mr. Sakda Tangsaksatit, a shareholder, holding 100 shares, asked the following questions:

1. What is the revenue projection for this year? How much is the current backlog? Is it possible to expect profitability this year?
2. Is low book value going to be an obstacle for the bidding?
3. Is it necessary for the Company to increase the capital?

Mr. Swake explained that the anticipated revenue should be similar to that of 2015 with a possibility to make profits. Right now the Company is considering different options for capital expansion and will keep everyone posted for any future updates. Currently the backlog amounts to 12 billion Baht.

Mrs. Sirin Tantipitakchote asked the following questions:

1. What are current projects on hands?
2. In case the Company falls into a stage of big loss, is it at all possible to be withdrawn from the SET?
3. Will the Company participate in the anti-corruption campaign?

Mr. Swake explained that projects on hands are the government's big projects, such as the construction of Supreme Court building, Walailak University Learning Center, Metropolitan Electricity Authority Headquarters (Klong Toey), etc. Speaking of the issue of big loss, it certainly impacts the Company's capital base but somehow it still remains positive. In the separate financial statement, shareholders' equity is 1.48 billion Baht. Whereas in the consolidated financial statement, shareholders' equity is 237.5 million Baht, which is still positive and the Company will definitely not be withdrawn from the SET.

With regards to the Company's anti-corruption campaign, there has been constant participation from the Company, including the training programs and seminars for executives and employees to equip them with knowledge on anti-corruption, since the Company participates in several bidding events and takes on a number of government projects. It is highly likely that there will be more of government projects coming in in the near future.

Since there was no shareholder making any inquiry, the Chairman, then thanked all the shareholders for their attendance of this Meeting and then declared the Meeting adjourned.

The meeting adjourned at 17.30 hrs.

Sign.....Chairman of the Meeting

(Mr. Amnuay Karnjanopas)

Recorded by

Sign.....

(Mr. Thada Chumasaratul)

Company Secretary

Certified authentic

Sign.....

(Mr. Swake Srisuchart)

Director

(Mr. Amnuay Karnjanopas)

Director

TC/PL