

Minute of the Annual General Meeting of Shareholders 2017

Power Line Engineering Public Company Limited

April 28, 2017

The Annual General Meeting of Shareholders (AGM) 2017 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, 2017 totals 5,928, equivalent to 1,191,817,913 shares. There are 37 shareholders attending the meeting themselves and 63 proxies attend the meeting on shareholders' behalf, totaling 100 attendees, equivalent to 401,451,044 shares, or 33.68% of the total number of shares sold of 1,191,817,913 shares. The quorum was duly achieved.

The meeting commenced at 2.30 PM

Ms. Pirunporn Leammookda, Assistant to the Company Secretary, extended greetings and expressed appreciation towards shareholders and proxies for taking their time to attend the AGM 2017. There are 12 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. Swake | Srisuchart | Chairman |
| 2. | Mr. Amnuay | Karnjanopas | Vice Chairman |
| 3. | Mr. Phisant | Chintanapakdee | Director |
| 4. | Mr. Sutee | Tantivanichanon | Director |
| 5. | Dr. Singchai | Aroonvuthiphong | Chairman of the Audit Committee/Independent Director |
| 6. | Mr. Somprasong | Boonyachai, | Independent Director |
| 7. | Mr. Thada | Chumasaratul | Company Secretary |

On this occasion, 1 directors Lt. General Sinchai Nutsatid, Independent Director, are unable to attend the meeting because they got engaged in an urgent matter.

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. | Mr. Sombat | Wangjaisuk | Member of the Executive Committee |
| 8. | Mrs. Chutima | Yoosathon | Member of the Executive Committee |
| 9. | Mr. Thada | Chumasaratul | Member of the Executive Committee
and Company Secretary |

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; Mr.Eakchai Budda, 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 Mr.Eakchai Budda 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 37 and the number of proxies is 63, totaling 100 attendees, equivalent to 401,451,044 shares or 33.68%. Currently, the Company’s total number of shareholders is 5,928 (five thousand nine hundred and twenty-eight), amounting to 1,191,817,913 shares (one thousand ninety-one million eight hundred seventeen thousand nine hundred and thirteen). 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. Swake Srisuchart Chairman was invited as Chairman of the meeting and made an opening statement of Power Line Engineering PCL’s AGM 2017, followed by the following agendas.

Agenda 1 To consider and certify the Minute of EGM 2/2016, dated October 18th, 2016

The Chairman stated that the Company has distributed copies of the minute of EGM 2/2016, dated October 18th, 2016 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 EGM 2/2016, dated October 18th, 2016.

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

Resolution : The meeting approved the Minutes of EGM No. 2/2016 on October 18th 2016.

Approved	401,051,517	Votes	representing	100.00%
Disapproved	0	Votes	representing	0.00%
Abstained	400,000	Votes	representing	0.00%

There were 100 shareholders representing in the meeting

Agenda 2 To acknowledge of the Company’s Operating Performance in 2016

The Chairman assigned Mr. Sutee Tantivanichanon, Chief Financial Officer, to report the Company’s operating performance over the course of 2016. Mr. Sutee provided the following details:

From the audited consolidated financial statements of 2016 ended December 31st, 2016, the profit of Baht 119.1 million was recorded compared to the loss of Baht 1,552.3 million in the same period of 2015 whereas the profit from separate financial statements recorded at Baht 311.7 million compared to the loss of Baht 1,927.4 million in the same period of 2015. The earning per share from the consolidated financials was

Baht 0.17 compared to the loss per share of Baht 1.43 in the same period of 2015 whereas the separate financials recorded earning per share of Baht 0.28 compared to the loss per shares of Baht 1.75 in the 2015. The reasons for the mentioned results in the period are as follows:

1. Total revenues in the 2016 decreased to Baht 5.39 billion, down by 12.6% compared to Baht 6.17 billion in the 2015 resulted from recognizing decreased revenues from construction business, which have been impacted by the slowdown in construction business and new awarded orders (new backlog) being below the initial target at the end of 2015 and the 6 month of 2016 together with the completed hand over of the MRTA's Purple Line project (PAR) which less amount of income recognized. The separate financials recorded decreased total revenues Baht 5.33 billion, down 15.3% compared to Baht 6.29 billion in the 2015 as a result of the lowered recognized income from the construction projects.

2. Cost of services in 2016 recorded decreasingly at the rate of 89.9% compared to 115.7% in the 2015 resulting to gross profit of 10.1% compared to gross loss of 15.7 % in the 2015 due to the improvement of cost control and efficiency of work processes. The separate financials having lower cost of construction of 89.8% compared to 97.2 % in the 2015 resulted to increased gross profit of 10.2% compared to 2.8% in the 2015. The gross profit were in line with the target and resulted from overall cost control of materials, labor and overheads.

3. Profit before taxes of Baht 216.5 million was recorded compared to the loss of Baht 1,586.7 million in the 2015 resulted from better controlling overall particularly the reduction in selling and admin costs and cost of finance. The separate financials recorded the profit of Baht 311.7 million compared to the loss of Baht 1,907.03 million in the same period of 2015 which resulted mainly from the improvement of controlling cost and expense.

After Mr. Sutee finished reporting the Company's operating performance of 2016, 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 2016. Thus, voting was not required.

Resolution : Attendees were well informed of the Company's operating performance in 2016 (no voting is required for this agenda).

Agenda 3 To consider and approve of the Financial Statements 2016, Ended December 31, 2016 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, 2016 have already been approved by the auditors and have been reviewed and certified by the Audit Committee (detailed are available in the Annual Report 2016). 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, 2016 which displayed the financial position and the operating performance as follows:

(Unit: Baht)

Items	Consolidated Financial Statements		Separate Financial Statements	
	2016	2015 (Restated)	2016	2015
Total assets	7,345,341,225	8,515,353,599	7,918,463,332	8,192,001,254
Total liabilities	6,475,731,042	7,961,649,607	6,024,758,952	6,715,083,409
Shareholders' equity	869,610,183	553,703,992	1,893,704,380	1,476,917,845
Total revenues	5,392,221,597	6,169,996,944	5,328,754,043	6,293,756,012
Total profit (loss) for the year	213,037,759	(1,609,790,642)	311,716,904	(1,927,406,222)
Earnings (loss) per share	0.17	(1.43)	0.28	(1.75)

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.

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, 2016 and the auditor's report.

The resolution in this agenda requires the majority vote of the shareholders who present in the meeting and vote.

Resolution : The meeting approved of and certified the financial statement of the Company and the consolidated financial statement of the accounting period, ended December 31, 2016 and the auditor's report.

The resolution was reached with the following results:

Approved	406,561,117	Votes representing	100.00%
Disapproved	0	Votes representing	0.00%
Abstained	400,000	Votes representing	0.00%

There were 104 shareholders representing in the meeting. (4 more shareholders joined in the meeting after the meeting commenced)

Agenda 4 Consider no dividend for the performance and financial statements of the 2016.

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 2016 operating results from January 1st, 2016 to December 31st, 2016 recorded the net profit of 311,716,904.00 Baht (separate financial statements), however there are retained losses remained in its financials. Therefore no dividend for the financial year 2016.

Comparative Information on Dividend Payments

Details of Dividend Payment	2016 (Proposed year)	2015
1. Total profit (loss) for the year	311,716,904.00 Baht	(1,927,406,222) Baht
2. Number of shares	1,191,817,913.00 shares	1,089,080,282 shares
3. Retained earnings (loss)		
3.1 Legal reserve	24,300,000.00 Baht	- Baht
3.2 Unappropriated profit	(1,394,162,815.06) Baht	- Baht
4. Dividend per share	- Baht	- Baht
5. Dividend payment amount	- Baht	- Baht
6. Dividend payout ratio	- Baht	- Baht

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 2016.

The resolution in this agenda requires the majority vote of the shareholders who present in the meeting and vote.

Resolution : The meeting approved no dividend for the financial year 2016.

The resolution was reached with the following results:

Approved	406,762,117	Votes	representing	100.00%
Disapproved	0	Votes	representing	0.00%
Abstained	400,000	Votes	representing	0.00%

There were 106 shareholders representing in the meeting. (2 more shareholders joined in the meeting after the meeting commenced)

Agenda 5 Consider and approve the writing off of retained loss of the company's separate account by offsetting with the legal reserve and the premium on shares of the financial statements of 2016.

The Chairman informed that, as per clause 119 of the Public Limited Company Act, B.E. 2535, upon the approval of the Shareholders' Meeting, the Company may transfer the reserve following Clause 51 and the reserve following Clause 116 or other reserves to compensate the retained deficit of the Company. The compensation shall be initially performed with the reduction of other reserves and followed by the reserves following Clause 116 and Clause 51, respectively.

Clause 116 The Company shall allocate the annual net profit to be the reserve of no less than 5% of the annual net profit till the reserve is no less 10% of the registered capital.

Clause 51 When the Company's offered share price is higher than the value of the registered stock, the premium on share shall be the reserve separated from the reserve following Clause 116.

According to the separate financial statement as of December 31st, 2016, the Company's retained deficit was at Baht 1,394,162,815.06 The Company had considered the reduction of compensation to eliminate the retained deficit from the reserve following Clause 116 was at Baht 24,300,000.00 and the reserve of the premium on share from reserve the following Clause 51 was at Baht 1,369,862,815.06 Thus, the Company's total shareholders' equity after the elimination of the retained deficit is as follows:

Consolidated Shareholders' Equity as of December 31 st , 2016	Ref.	Prior to the elimination of the accumulated loss	Compensation for the elimination of the accumulated loss	After the elimination of the accumulated loss
Registered Capital :		2,759,254,524.00		2,759,254,524.00
Issued and paid-up share		1,191,817,913.00		1,191,817,913.00
Premium on share	C.51	2,055,665,601.98	(1,369,862,815.06)	685,802,786.92
Offering of warrants to purchase the ordinary shares		16,083,680.36		16,083,680.36
Profit (Accumulated loss) :				
- Appropriated Legal Reserve	C.116	24,300,000.00	(24,300,000.00)	-
- Unappropriated		(1,394,162,815.06)	1,394,162,815.06	-
Total Equity		1,893,704,380.28	-	1,893,704,380.28

The Chairman asked shareholders whether or not anybody had any further questions writing off of retained loss of the company's separate account by offsetting with the legal reserve and the premium on shares of the financial statements of 2016.

Since none of the shareholders asked any further, the Chairman then asked the meeting to reach a resolution on the approval the writing off of retained loss of the company's separate account by offsetting with the legal reserve and the premium on shares of the financial statements of 2016.

The resolution in this agenda requires the majority vote of the shareholders who present in the meeting and vote.

Resolution : The meeting approved the writing off of retained loss of the company's separate account by offsetting with the legal reserve and the premium on shares of the financial statements of 2016.

The resolution was reached with the following results:

Approved	406,762,117	Votes	representing	100.00%
Disapproved	0	Votes	representing	0.00%
Abstained	400,000	Votes	representing	0.00%

There were 106 shareholders representing in the meeting.

Agenda 6 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:

- | | | |
|-------------------|-----------------|----------------------------|
| 1. Mr. Amnuay | Karnjanopas | Vice Chairman of the Board |
| 2. Dr. Sutee | Tantivanichanon | Director |
| 3. Mr. Somprasong | Boonyachai | Independent Director |

For the AGM 2017, 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 13, 2016 to February 20, 2017, 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. Amnuay Karnjanopas, Dr. Sutee Tantivanichanon and Mr. Somprasong Boonyachai, to resume their directorship for another term of office.

In this regard, Mr. Somprasong Boonyachai 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 in this agenda requires the majority vote of the shareholders who present in the meeting and vote.

Resolution : The meeting approved that the 3 directors whose terms of office are released Mr. Amnuay Karnjanopas, Dr. Sutee Tantivanichanon and Mr. Somprasong Boonyachai, 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:

- | | | |
|------------------------|-----------------|---|
| 1. Mr. Swake | Srisuchart | Chairman of the Board |
| 2. Mr. Amnuay | Karnjanopas | Vice Chairman of the Board |
| 3. Mr. Phisant | Chintanapakdee | Director |
| 4. Dr. 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. Amnuay Karnjanopas | | | | |
| Approved | 406,762,117 | Votes | representing | 100.00% |
| Disapproved | 0 | Votes | representing | 0.00% |
| Abstained | 400,000 | Votes | representing | 0.00% |
| 2. Dr. Sutee Tantivanichanon | | | | |
| Approved | 406,762,117 | Votes | representing | 100.00% |
| Disapproved | 0 | Votes | representing | 0.00% |
| Abstained | 400,000 | Votes | representing | 0.00% |

3. Mr. Somprasong Boonyachai

Approved	406,762,112	Votes	representing	100.00%
Disapproved	5	Votes	representing	0.00%
Abstained	400,000	Votes	representing	0.00%

There were 106 shareholders representing in the meeting.

Agenda 7 To consider and approve Directors' Remuneration for 2017

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 2017. 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	2017 (Proposed year)	2016
<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 2017.

Since no shareholder asked any further, the Chairman then asked the meeting to reach a resolution on the identification of directors' remuneration for 2017.

The resolution in this agenda requires the votes of not less than two-thirds of the total votes of the shareholders who present in the meeting in accordance with Section 90 of the Public Limited Company Act B.E. 2535 (1992).

Resolution : The meeting approved the directors' remuneration for the year 2017 as detailed in the table below.

Directors' Remuneration

Remuneration Components	2017 (Proposed year)	2016
<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	406,762,117	Votes	representing	99.90%
Disapproved	0	Votes	representing	0.00%
Abstained	400,000	Votes	representing	0.10%

There were 106 shareholders representing in the meeting.

Agenda 8 Consider and appoint the Auditor and his fee 2017.

The Chairman informed that, in recruitment of the auditors for 2017, Chief Financial Officer selection of auditing firm and auditor to be the company's auditor for financial statement of 2017 the company had contacted 27auditing firms via telephone and e-mail. There were number of auditing firms declining to offer the services due to their staffs limited and some having no reply. Only CWWP agreed to be the company's auditor proposing their fees for the 2017 financials.

CFO and EXCOM's consideration was based on independence, quality of 2016 audit work, skills, knowledge, competency and experience in auditing the Company's business, supporting team of the audit firm and more importantly appropriateness of the remuneration. It was therefore deemed appropriate to propose the auditors from the same audit firm i.e., CWWP Co., Ltd. which is independent and has skills, knowledge, experience and supporting team sufficiently to perform the audit work and whose proposed remuneration is deemed appropriate. Therefore, CFO and EXCOM proposed CWWP Co., Ltd. to be an auditor for 2017 for the 3rd year. List of the names of auditors is as follows:

- Miss Wanraya Puttasatiean CPA No. 4387 and/or
(Having been the company's auditor signing the financial statements from 2009 to 2013)
- Mr.Cherdsakul Onmongkol CPA No. 7195 and/or
(Being the company's auditor for the financial statements of 2014 and 2016 and signed on the both 3 year financial statements)
- Miss Waraporn Intaraprasit CPA No. 7881 and/or
(Have not yet been the auditor signing on the company's financial statements)
- Miss Chantra Wongsriudomporn CPA No. 4996
(Have not yet been the auditor signing on the company's financial statements)

Either can be the company's auditor to audit and propose their opinion on the company's financial statements and in case of the both auditors cannot proceed their duties CWWP Co.,Ltd can arrange and propose the new certified public auditor to be the company auditor for the approval of the company's Board of Directors, whom have been authorized by AGM for the approval.

Four of them have no relationship with the Company/ Company's subsidiary/ Company management/ or major shareholders. This has assured the independence of auditors in auditing and providing opinions toward the Company's financial statements.

CWWP Co., Ltd. is also appointed to be auditor for 5 of subsidiaries and joint ventures for 2017.

The audit fee for 2017 is determined as follows:

Audit Fees	2017 (Proposed year)	2016	Unit : Baht Change (decrease)	
			Amount	%
Audit fee for annual financial statements and review fee for quarterly consolidated financial statements and annual financial statements (four quarters)	1,905,000	1,850,000	55,000	2.97
Review fee for quarterly financial statements (three quarters)	1,095,000	1,050,000	45,000	4.29
Total	3,000,000	2,900,000	100,000**	3.45**
Audit fee for annual financial statements and review fee for quarterly financial statements (three quarters) of subsidiaries and joint ventures	710,000 (5 of subsidiaries and joint ventures)	990,000 (6 of subsidiaries and joint ventures)		

** Increased from 2016 by Baht 100,000 approx. 3.45 % 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 of remuneration.

The resolution in this agenda requires the majority vote of the shareholders who present in the meeting and vote.

Resolutions : The meeting approved the appointment of CWWP as the auditor for 2017, which is the 3rd year, comprising of the following CPAs:

- Miss Wanraya Puttasatiean CPA No. 4387 and/or
(Having been the company's auditor signing the financial statements from 2009 to 2013)
- Mr.Cherdsakul Onmongkol CPA No. 7195 and/or
(Being the company's auditor for the financial statements of 2014 and 2016 and signed on the both 3 year financial statements)
- Miss Waraporn Intaraprasit CPA No. 7881 and/or
(Have not yet been the auditor signing on the company's financial statements)
- Miss Chantra Wongsriudomporn CPA No. 4996
(Have not yet been the auditor signing on the company's financial statements)

Either can be the company's auditor to audit and propose their opinion on the company's financial statements and in case of the both auditors cannot proceed their duties CWWP Co.,Ltd can arrange and propose the new certified public auditor to be the company auditor for the approval of the company's Board of Directors, whom have been authorized by AGM for the approval.

Four of them have no relationship with the Company/ Company's subsidiary/ Company management/ or major shareholders. This has assured the independence of auditors in auditing and providing opinions toward the Company's financial statements.

CWWP Co., Ltd. is also appointed to be auditor for 5 of subsidiaries and joint ventures for 2017.

The audit fee for 2017 is determined as follows:

Unit : Baht

Audit Fees	2017 (Proposed year)	2016	Change (decrease)	
			Amount	%
Audit fee for annual financial statements and review fee for quarterly consolidated financial statements and annual financial statements (four quarters)	1,905,000	1,850,000	55,000	2.97
Review fee for quarterly financial statements (three quarters)	1,095,000	1,050,000	45,000	4.29
Total	3,000,000	2,900,000	100,000**	3.45**
Audit fee for annual financial statements and review fee for quarterly financial statements (three quarters) of subsidiaries and joint ventures	710,000 (5 of subsidiaries and joint ventures)	990,000 (6 of subsidiaries and joint ventures)		

** Increased from 2016 by Baht 100,000 approx. 3.45 % due to the numbers of transactions increased

The resolution was reached with vote results as follows:

Approved	407,162,117	Votes	representing	100.00%
Disapproved	0	Votes	representing	0.00%
Abstained	0	Votes	representing	0.00%

There were 106 shareholders representing in the meeting.

Agenda 9 To consider reducing the Company's registered capital from Baht 2,759,254,524 to Baht 2,722,700,705

The Chairman informed that, the Board deemed that the Meeting of Shareholders should consider and approve to decrease registered capital of the Company from Baht 2,759,254,524 which comprised of 2,759,254,524 common shares. The Company's paid-up capital is at Baht 1,191,817,913 which comprised of 1,191,817,913 common shares. The Company will eliminate 36,553,819 unpaid up shares worth Baht 36,553,819 at Baht 1 par. This is the common stock issued to accommodate the conversion of ESOP to the employees. And some executives have already exercised their rights. The program have already been expired on December 31, 2016.

The Company's remaining registered capital will remain at Baht 2,722,700,705 comprised of 2,722,700,705 shares with Baht 1 par value. paid-up capital is at Baht 1,191,817,913 which comprised of 1,191,817,913 common shares.

The Chairman asked shareholders whether they had any questions or consider reducing the Company's registered capital from Baht 2,759,254,524 to Baht 2,722,700,705

Since no shareholder asked any further, the Chairman then the Company's registered capital from Baht 2,759,254,524 to Baht 2,722,700,705

The resolution in this agenda requires an approval from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

Resolutions : The meeting approved to decrease registered capital of the Company from Baht 2,759,254,524 which comprised of 2,759,254,524 common shares. The Company's paid-up capital is at Baht 1,191,817,913 which comprised of 1,191,817,913 common shares. The Company will eliminate 36,553,819 unpaid up shares worth Baht 36,553,819 at Baht 1 par. This is the common stock issued to accommodate the conversion of ESOP to the employees. And some executives have already exercised their rights. The program have already been expired on December 31, 2016. The Company's remaining registered capital will remain at Baht 2,722,700,705 comprised of 2,722,700,705 shares with Baht 1 par value. paid-up capital is at Baht 1,191,817,913 which comprised of 1,191,817,913 common shares.

The resolution was reached with vote results as follows:

Approved	406,762,117	Votes	representing	99.90%
Disapproved	400,000	Votes	representing	0.10%
Abstained	0	Votes	representing	0.00%

There were 106 shareholders representing in the meeting. (during this agenda, 0 more shareholders attending the meeting from the beginning)

Agenda 10 To consider amending Memorandum of Association Section 4 to be consistent with the capital reduction.

The Chairman informed that, the Board deemed that the Meeting of Shareholders should consider and approve to amend Clause 4. of the Memorandum of Association of the Company to be accordance with the reduction of the registered share capital as by cancellation the existent contents and use the new contents as mention below:

"Clause 4. Registered Capital 2,722,700,705 Baht (Two thousand seven hundred twenty two million seven hundred seven hundred and five baht.)

Divided into 2,722,700,705 Shares (Two thousand seven hundred twenty two million seven hundred seven hundred and five shares)

Par value of 1.00 Baht (One Baht)

Divided as follows;

Ordinary shares 2,722,700,705 Shares (Two thousand seven hundred twenty two million seven hundred seven hundred and five shares)

Preferred shares - Shares (-)"

The Chairman asked shareholders whether they had any questions or consider reducing consider amending Memorandum of Association Section 4 to be consistent with the capital reduction.

Since no shareholder asked any further, the Chairman then consider amending Memorandum of Association Section 4 to be consistent with the capital reduction.

The resolution in this agenda requires an approval from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

Resolutions : The meeting unanimously approved amending Memorandum of Association Section 4 to be consistent with the capital reduction.

The resolution was reached with vote results as follows:

Approved	406,762,117	Votes	representing	99.90%
Disapproved	400,000	Votes	representing	0.10%
Abstained	0	Votes	representing	0.00%

There were 106 shareholders representing in the meeting. (during this agenda, 0 more shareholders attending the meeting from the beginning)

Agenda 11 Consideration on the amendment of terms and conditions for the issuance and offering of remaining unsubscribed ordinary shares of the Company's existing shareholders' which shall be allocated and offered to investors and/or institutional investors in private placement.

The Chairman informed that, the Board deemed that the Meeting of Shareholders amendment of terms and conditions for the issuance and offering of remaining unsubscribed ordinary shares of the Company's existing shareholders, which shall be allocated and offered to investors and/or institutional investors in private placement With regards to the Extraordinary General Meeting of Shareholders No.2/2016, held on October 18, 2016, an allocation of newly issued ordinary shares for the amount not exceeding 1,089,080,282 shares to offer to existing shareholders according to their shareholding proportions was approved. The proposed ratio is 1 existing share to 1 new share at the rate of 1 Baht per share. The reservation and purchase date of newly issued ordinary shares as well as payment collection were scheduled on November 21-25, 2016, and there were a total of 102,737,631 newly issued ordinary shares purchased by existing shareholders, thus the remaining unsubscribed ordinary shares amounted to 986,342,651 shares. In which case, it is the resolution of the EGM No.2/2016 to offer these remaining unsubscribed shares to investors and /or institutional investors, provided that such person (s) are not connected persons of the company in private placement. In this regard, the Board of Directors or person(s) who is authorized by the Board of Directors shall be authorized to determine the name of the investors who shall be allocated, offering price, subscription period and method of payment in entirety or to portion and offer in lots from time to time as deemed appropriate. In compliance with the notification of the Capital Market Supervisory Board No. Torjor.72/2558 Re: Approval to Listed Companies of offer sale of new common shares in the Manner of Private Placement.

However, in order to encourage flexibility and opportunities to recruit potential investors to participate in the investment activities, the Company is of the view that the terms and conditions for allocation of remaining unsubscribed ordinary shares to investors and/or institutional investors shall be amended on particular areas as follows:

1. Amendments of Terms and Conditions

From the existing : In the case there are remaining unsubscribed ordinary shares from the allocation in 6.1.1 above, it shall be allotted and offered to investors in private placement and/or institutional investors categorized, provided that such persons are not connected persons of the Company. It shall be allotted to each investor in private placement in number of not exceeding 10 percent of the new paid-up capital (after finish the offering of new ordinary shares to the existing shareholders) at offering price of not less the weighted-average price of the Company's shares trading on the SET during the period of at least 7 consecutive business days but not exceeding 15 consecutive business days prior to the date of subscription and not less than the price of Right Offering.

Change to : In the case there are remaining unsubscribed ordinary shares from the allocation to the existing shareholders, it shall be allotted and offered to investors in private placement and/or institutional investors categorized, provided that such persons are not connected persons of the Company. It shall be allotted to each investor in private placement in number of not exceeding 25 percent of the new paid-up capital (after finish the offering of new ordinary shares to the existing shareholders) at offering price of not less the weighted-average price of the Company's shares trading on the SET during the period of at least 7 consecutive business days but not exceeding 15 consecutive business days prior to the date of subscription and not less than the price of Right Offering.

The allocation of newly issued ordinary shares as per the details above in any case shall not enable any shareholders to hold the Company's shares in an increasing nature reaching or crossing the point where a tender offer must be made, as prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the foreign limit as specified in the Company's Articles of Association, which currently allows foreigners to hold no more than 49 percent of all issued shares of the Company.

2. Extension of the Allocation Period

In this regard, the Board of Directors or person(s) who is authorized by the Board of Directors are to complete the allocation of remaining unsubscribed ordinary shares of the existing shareholders within 12 months after obtaining the 2017 Annual General Meeting of Shareholders' approval on the amendment of terms and conditions for the allocation of remaining unsubscribed ordinary shares of the Company's existing shareholders' quotas to investors in private placement.

However, the offered price and other conditions for the allocation of remaining unsubscribed ordinary shares from existing shareholders' quotas to investors in private placement are to be in accordance with the resolution approved by the EGM No.2/2016.

The Chairman asked shareholders whether they had any questions or consider reducing the amendment of terms and conditions for the issuance and offering of remaining unsubscribed ordinary shares of the Company's existing shareholders' which shall be allocated and offered to investors and/or institutional investors in private placement.

Since no shareholder asked any further, the Chairman then the amendment of terms and conditions for the issuance and offering of remaining unsubscribed ordinary shares of the Company's existing shareholders' which shall be allocated and offered to investors and/or institutional investors in private placement.

The resolution in this agenda requires an approval from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote.

Resolutions : The meeting unanimously approved amending for the issuance and offering of remaining unsubscribed ordinary shares of the Company's existing shareholders, which shall be allocated and offered to investors and/or institutional investors in private placement With regards to the Extraordinary General Meeting of Shareholders No.2/2016, held on October 18, 2016, an allocation of newly issued ordinary shares for the amount not exceeding 1,089,080,282 shares to offer to existing shareholders according to their shareholding proportions was approved. The proposed ratio is 1 existing share to 1 new share at the rate of 1 Baht per share. The reservation and purchase date of newly issued ordinary shares as well as payment collection were scheduled on November 21-25, 2016, and there were a total of 102,737,631 newly issued ordinary shares purchased by existing shareholders, thus the remaining unsubscribed ordinary shares amounted to 986,342,651 shares. In which case, it is the resolution of the EGM No.2/2016 to offer these remaining unsubscribed shares to investors and /or institutional investors, provided that such person (s) are not connected persons of the company in private placement. In this regard, the Board of Directors or person(s) who is authorized by the Board of Directors shall be authorized to determine the name of the investors who shall be allocated, offering price, subscription period and method of payment in entirety or to portion and offer in lots from time to time as deemed appropriate. In compliance with the notification of the Capital Market Supervisory Board No. Torjor.72/2558 Re: Approval to Listed Companies of offer sale of new common shares in the Manner of Private Placement.

However, in order to encourage flexibility and opportunities to recruit potential investors to participate in the investment activities, the Company is of the view that the terms and conditions for allocation of remaining unsubscribed ordinary shares to investors and/or institutional investors shall be amended on particular areas as follows:

1. Amendments of Terms and Conditions

From the existing : In the case there are remaining unsubscribed ordinary shares from the allocation in 6.1.1 above, it shall be allotted and offered to investors in private placement and/or institutional investors categorized, provided that such persons are not connected persons of the Company. It shall be allotted to each investor in private placement in number of not exceeding 10 percent of the new paid-up capital (after finish the offering of new ordinary shares to the existing shareholders) at offering price of not less the weighted-average price of the Company's shares trading on the SET during the period of at least 7 consecutive business days but not exceeding 15 consecutive business days prior to the date of subscription and not less than the price of Right Offering.

Change to : In the case there are remaining unsubscribed ordinary shares from the allocation to the existing shareholders, it shall be allotted and offered to investors in private placement and/or institutional investors categorized, provided that such persons are not connected persons of the Company. It shall be allotted to each investor in private placement in number of not exceeding 25 percent of the new paid-up capital (after finish the offering of new ordinary shares to the existing shareholders) at offering price of not less the weighted-average price of the Company's shares trading on the SET during the period of at least 7 consecutive business days but not exceeding 15 consecutive business days prior to the date of subscription and not less than the price of Right Offering.

The allocation of newly issued ordinary shares as per the details above in any case shall not enable any shareholders to hold the Company's shares in an increasing nature reaching or crossing the point where a tender offer must be made, as prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the foreign limit as specified in the Company's Articles of Association, which currently allows foreigners to hold no more than 49 percent of all issued shares of the Company.

2. Extension of the Allocation Period

In this regard, the Board of Directors or person(s) who is authorized by the Board of Directors are to complete the allocation of remaining unsubscribed ordinary shares of the existing shareholders within 12 months after obtaining the 2017 Annual General Meeting of Shareholders' approval on the amendment of terms and conditions for the allocation of remaining unsubscribed ordinary shares of the Company's existing shareholders' quotas to investors in private placement.

However, the offered price and other conditions for the allocation of remaining unsubscribed ordinary shares from existing shareholders' quotas to investors in private placement are to be in accordance with the resolution approved by the EGM No.2/2016.

The resolution was reached with vote results as follows:

Approved	406,762,117	Votes	representing	99.90%
Disapproved	400,000	Votes	representing	0.10%
Abstained	0	Votes	representing	0.00%

There were 106 shareholders representing in the meeting. (during this agenda, 0 more shareholders attending the meeting from the beginning)

Agenda 12 Consideration of Other Matters (if any)

- None –

The Chairman asked shareholders whether or not anyone had any additional questions.

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 16.30 hrs.

Sign.....Chairman of the Meeting

(Mr.Swake Srisuchart)

Recorded by

Sign.....

(Mr. Thada Chumasaratul)

Company Secretary

Certified authentic

Sign.....

(Mr. Swake Srisuchart)

Director

(Mr. Phisant Chintanapakdee)

Director

TC/PL