



Synnex (Thailand) Public Company Limited
Minutes of the 2018 Annual General Meeting of Shareholders

The Meeting was held on Friday, 20 April 2018 at 10:00 a.m. at Mongkolsuthree Auditorium, 4 Fl., Synnex (Thailand)'s Head Office, located at 433 Sukhonthasawat Road, Lat Phrao, Bangkok 10230.

Mr. Supant Mongkolsuthree, Chairman of the Board of Directors, who was the Chairman of the Meeting. The Chairman announced the opening of the 2018 Annual General Meeting of Shareholders and informed the Meeting that there were 53 shareholders attending in person and 471 shareholders granting proxies to others, totaling 524 shareholders which equaled to 651,192,524 shares or 84.5344% of the total shares distributed totaling 770,328,649 shares, constituting the quorum as required under the Articles of Association of the Company. The directors, executive officers, and auditor who attended the Meeting are as follows:

Directors Attending the Meeting (62% in total)

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|----------------------------------|--|
| 1. Mr. Supant Mongkolsuthree | Chairman of the Board of Directors |
| 2. Mr. Somchai Apiwattanapron | Independent Director/Chairman of the Audit Committee |
| 3. Mrs. Maleeratna Plumchitchom | Independent Director/ Member of the Audit Committee |
| 4. Mr. Vissut Sethaput | Independent Director/ Member of the Audit Committee |
| 5. Mrs. Rawittha Pongnuchit | Independent Director/ Member of the Audit Committee |
| 6. Mr. Kachachan Mongkoncharoean | Independent Director |
| 7. Ms. Sutida Mongkolsuthree | Director / Chief Executive Officer |
| 8. Mr. Puttipan Tayarachkul | Director / Corporate Secretary |

Management's Members Attending the Meeting

- | | |
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| 1. Ms. Kingkaew Jutasompakorn | Executive Vice President Internal Audit |
| 2. Ms. Kamonsri Boonjang | Chief Financial Officer |

The Company's auditor and representatives from KPMG attending the Meeting:

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|----------------------------------|--|
| 1. Ms. Marisa Tharathornbunpakul | Auditor of the Company for the year 2018 |
| 2. Mr. Watchara Pattarapitak | Auditor's Representative |
| 3. Ms. Phanthira Taoti | Auditor's Representative |
| 4. Ms. Sataporn Benyasrisawat | Auditor's Representative (Witness of the voting process) |

Representative of Thai Investors Association Attending the Meeting

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|------------------------------|
| 1. Ms. Piyarat Jongwilaiksem |
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According to the Company's Articles of Association, the Chairman explained the voting method for each agenda item as follows:

1) The voting by ballot card shall be counted on a 1-share-1-vote basis and one shareholder has the right to vote on each agenda as "approve", or "disapprove", or "abstain" and he or she cannot split the number of shares held to vote differently on the same agenda except foreign shareholders for which custodians in Thailand are appointed. The voting is based on how the majority of the shareholder votes, exclusive of the matters that the law specifies as others.

2) Regarding the voting on each agenda, the shareholders attending the Meeting in person who "approve", or "disapprove", or "abstain" and the proxies who vote based on how the shareholders have contemplated in the proxy forms shall put their votes in the ballot papers and return them to the Company's officers for vote counting based on the number of shares that each shareholder holds.

3) Counting of votes casted under each agenda item is proceeded by deducting disapproving or abstaining votes from the total votes of attending shareholders.

4) With regard to the voting under Agenda 5, the election of directors, which is done individually by director, the voting shall follow regulations set forth by the Company as below:

1. A shareholder is entitled to vote based on the number of shares held on a 1-share 1-vote basis.

2. Each shareholder must use the entire number of shares held, as specified in item 1, to vote electing one retiring director or more to resume directorship. But the shareholder cannot split their number of shares to vote for one director more than another.

3. Persons receiving the highest votes shall be elected as directors in descending order based on the number of directors to be elected at the time. In the event that persons elected in descending order of votes exceed the maximum number of directors to be filled, the Chairman is entitled to cast one additional vote to arbitrate.

5) The Company provided an opportunity for shareholders to propose agenda and nominate candidates to be proposed for the appointment as the Company's Director in advance during the period 6 December 2017 – 31 January 2018 which disclosed and published on the Stock Exchange of Thailand and the Company's website. It turns out that there is no shareholder proposing both agenda and qualified candidates.

6) The Company informed the Meeting that, before the date of this General Meeting of Shareholders, the Company had provided the opportunity for all shareholders to witness the vote-counting, but there was no shareholder submitted. The Chairman thus invited Ms. Sataporn Benyasrisawat, representatives from KPMG Phoomchai Audit Limited to witness the vote-counting throughout the Meeting.

7) The Meeting proceeds with other items on the agenda as defined in the notice of the 2018 Annual General Meeting of Shareholders. The Company informed all shareholders and proxies attending the meeting the guideline on giving opinion for each agenda. Shareholders must raise their hands when they would like to propose their opinion and suggestion for each agenda once the Chairman approved, the shareholders informed their name and last name also identify "shareholder" or "proxy" for complete and accuracy recording the Meeting.

The Chairman proceeded the 2018 Annual General Meeting of Shareholders with the following agenda:

Agenda 1 To consider certifying the minutes of the 2017 Annual General Meeting of Shareholders, which was held on 21 April 2017

The Chairman informed the Meeting that, the Meeting's minutes were prepared and sent to the Stock Exchange of Thailand within 14 days of the meeting. The details were published on the Company's website. The Board of Directors has recommended that the minutes of the 2017 Annual General Meeting of Shareholders, be adopted because they were accurately recorded. The Chairman then offered opportunities for shareholders to make inquiries and express their opinions, as follows:

Mr. Thanin Ngamwitayapong - Shareholder

The Minutes of the 2017 AGM contained some errors regarding the names of some Shareholders

Mr. Supant Mongkolsuthree - Chairman of the Board of Directors

Acknowledged and requested the responsible person to check the accurate spelling of the Shareholders' names prior to disseminating the Minutes.

There was no further comment raised by the shareholders. The Chairman proposed the Meeting to vote on this agenda item.

Resolution: The Meeting resolved to adopt the minutes of the 2017 Annual General Meeting of Shareholders, which was held on 21 April 2017. This was in accordance with a majority of the total votes pertaining to the shareholders attending the Meeting with the voting right, that is 650,614,324 votes approving (99.9112%) / 0 vote disapproving / 578,200 votes abstaining (0.0887%) and no void ballots.

Agenda 2 To consider acknowledging the Company's operating results for the year 2017

The Chairman requested and assigned Ms. Sutida Mongkolsuthree, Chief Executive Officer to summarized the Company's operating result in respect of the year 2017 for the Meeting's acknowledgement as follows:

| Unit : MB | YTD | | YoY% |
|------------------------|-----------|-----------|----------|
| | 2017 | 2016 | |
| Sales | 32,426.01 | 23,823.30 | 36.11% |
| Gross Profit | 1,435.47 | 1,113.26 | 28.94% |
| Other Incomes | 56.59 | 41.58 | 36.09% |
| Operating Expenses | (808.72) | (706.53) | +14.46% |
| Financial Cost | (56.61) | (25.26) | +124.09% |
| Fx gain/(loss) | 126.17 | 84.70 | 48.96% |
| Net Profit | 623.84 | 406.93 | 53.30% |
| Net Profit% | 1.92% | 1.71% | 0.21% |
| Cash Cycle (Days) | 56 | 58 | |
| Avg. Collection Period | 48 | 55 | |
| Avg. Inventory Period | 27 | 29 | |
| Avg. Payment Period | 19 | 26 | |



Furthermore, Ms. Sutida Mongkolsuthree also presented an overview of the Company's corporate strategic plans for 2018, as follows:

- **People Excellence:** Synnex will continue to further develop and improve the potential capabilities of our human resources in various areas
- **Product & Service Excellence:** Synnex will introduce various new product brands this year, with a specific focus related to Cloud products, IoT products, Security products and gaming products. As such, since the beginning of this year the Company has already launched some new products in the gaming products group, together with having expanded various sales and distribution channels so as to increase our market coverage – especially relating to E-Commerce activities, for which further new platforms have been developed and improved for the Dealers' portal as well as relating to B2B2C sales channels for the future. This will then enable our distributors/dealers to learn in detail about new products launched by the Company. Furthermore, apart from new products, the Company will also give importance to our services, with a focus on being more comprehensive from Pre-sales to On Site Services activities. As such, at present Synnex has 81 service centers to provide after sales service to our customers, under Trusted by Synnex brand concept. Additionally, the Company also has various financial products that will enable our customers to participate in and submit proposal for various relevant projects.
- **Operation Excellence:** Synnex will make use of various technology in its business operations and within the organization - whether it is a Smart Warehouse that will enable the Company to manage its inventory better and more effectively, so as to support the planned growth of its business. This will be achieved under the operating concept of 'orders received in the morning will be delivered in the afternoon; and orders received in the afternoon will be delivered the next day', as well as will enable more effective management of its Logistic Costs that will be reduced to 0.63% within 2017
- **Collaboration Excellence:** Involves Synnex in continuing to explore new business opportunities that will enable the Company to expand and grow its business together with its customers – whether it is TKS or TBSP relating to the Printing Solutions technology group, RFID, as well as PT Automation that relates to the business of distribution of Industrial Grade Products and also BAF that relates to a financial services business. As such, Synnex plans to undertake a joint IT-related business activity together with BAF as well as with Prism that currently provides increased services activities. Also, the Indochina markets have developed in allowing and accepting various trusted brands of products – such as in Myanmar and Laos.

Furthermore, in addition to its focus on increasing and expanding its overall business activities, the Company has also continued to give importance to undertaking various key activities relating to corporate social responsibility (CSR) and various responsibilities to a sustainable environment together with anti-corruption issues.

There were comments and questions expressed by attending Shareholders as follows:

Mr. Thanin Ngamwitayapong - Shareholder

1. Should the Baht become stronger, what impact will this have on the Company's business?
2. Is the sale of smartphone products the number 1 source of the Company's revenues?
3. Have revenues relating to BAF been booked as yet?



Ms. Sutida Mongkolsuthree – Chief Executive Officer

1. If the Baht becomes stronger, it will have a positive impact for the Company, since almost 50% of our products are imported. However, the Company also hedges on foreign currencies so as to more effectively manage the associated risks; and the Company does NOT have a policy to gain any profits from speculating on foreign currency exchange rates.

2. In 2017, there was sales growth in all products groups – particularly for Smartphone products, since Synnex is the distributor for many brands of smartphones and especially for the major brands such as: Huawei, Samsung, Apple, and Sony.

3. For 2017, BAF's operating revenues totaled approximately Baht 500 million, with a total net profit of almost Baht 100 million; and since Synnex has a 27.5% shareholding, thus the share of this profit is stated in the Company's Financial Statement as the "Share of profit/(loss) from investments" within the Profit & Loss Statement.

Mr. Pharkpoom Sukhambhironond – Proxy

What does the Management think, should large companies be able to purchase directly from the owners/suppliers of key products (currently being distributed by the Company)?

Ms. Sutida Mongkolsuthree – Chief Executive Officer

With regards to the IT products group, the products/brands owners do not have a policy to sell directly to minor customers, since selling to large distributors is more convenient and efficient with regards to managing such minor customers - including managing payments from them. However, with regards to communications equipment, a focus is made to sell to major dealers/retail sales channels for communications equipment or products – whether it is Jaymart, CSC or COM7. For Huawei products, there are some direct sales, but the amount is small and insignificant; and, thus, has no effect on the overall total revenues of Synnex.

Mr. Nat Jiraamornnimit - Shareholder

Who are the key customers for communications products?

Ms. Sutida Mongkolsuthree – Chief Executive Officer

Phone shops – both in Bangkok and the Provinces, and also those who provide communications network related services.

Mr. Anan Kormongkoludom - Shareholder

What is the reason for the Gross Profit decreasing in 2017?

Ms. Sutida Mongkolsuthree – Chief Executive Officer

The reason was that during 2017, the majority of our total revenues came from communications products that does not have a high profit margin, thus resulting in the overall gross profit of the Company to decrease slightly year-on-year. However, the Company is looking at new products that will enable the Company to achieve its targeted gross profits.

Resolution: The Meeting acknowledged the report on the Company's operating results for the year 2017.

**Agenda 3 To consider approving the audited Financial Statements for the year ended 31 December 2017**

The Chairman informed the Meeting that, in order to comply with Section 112 of the Public Company Limited Act, B.E. 2535, the Company has provided the Balance Sheet and Income Statement ended 31 December 2017, which have been audited and certified by the Company's Auditor. The Board of Directors proposes the Shareholders' Meeting to consider and approve the abovementioned information. The Board of Directors has agreed to present the Company's financial statements for the year ended 31 December 2017, which have been audited and certified by the Auditor from KPMG Phoomchai Audit Co., Ltd. and reviewed by the Company's Audit Committee, demonstrating the financial status of the Company during the year 2017.

| Consolidated Financial Statements | | Fiscal Year ended 31 December 2017 |
|-----------------------------------|----------------|---------------------------------------|
| Total Asset | (Million Baht) | 9,008.49 |
| Total Liabilities | (Million Baht) | 6,235.19 |
| Total Income | (Million Baht) | 32,426.01 |
| Net Profit | (Million Baht) | 623.84 |
| Basic earnings per share | (Baht) | 0.81 |

There were questions and comments expressed by attending Shareholders as follows:

Mr. Surasak Korprakong - Shareholder

1. With regards to the Non-Current trade receivables – as stated in the Notes to the Financial Statements: does this have an impact on the provisions for doubtful debts or not?
2. Please clarify about the changes relating to finished goods – as stated in the Notes to the Financial Statements?

Ms. Sutida Mongkolsuthree – Chief Executive Officer

1. The Non-Current Trade Receivables are those debtors for various projects, for which there are agreements to pay in more than 1 year; whereby the Company has given clear details and is confident that there will be no problems regarding receiving payments. Further, there are provisions relating to all those debtors with long term payment obligations.

Ms. Kamonsri Boonjang - Chief Financial Officer

2. This is a classification made by the auditors – meaning that the change is derived from the value of these goods at the beginning of the fiscal period being deducted from the value of these goods at the end of the fiscal period.

Mr. Siriyot Srisuksawadi - Shareholder

The performance results indicate a fairly high DE Ratio; will this have any impact in the further growth of the Company or not? And what is the future trend regarding the DE Ratio?

Ms. Sutida Mongkolsuthree – Chief Executive Officer

Currently Synnex has made use of approximately 40% of all its approved and available credit facilities; and if the amount due to Huawei - that is payable directly via the bank –is excluded, then the Company's overall DE Ratio will be equal to not more than 2 times.



There was no further comment raised by the shareholders. The Chairman proposed the Meeting to vote on this agenda item.

Resolution: The Meeting resolved to approve the audited Financial Statements for the year ended 31 December 2017. This was in accordance with a majority of the total votes pertaining to the shareholders attending the Meeting with the voting right, that is 651,610,534 votes approving (100%) / 0 vote disapproving / 0 votes abstaining and no void ballots.

Agenda 4 To consider approving the appropriated of net profit and dividend payment for the year 2017

The Chairman informed the Meeting that, according to the Public Company Limited Act, B.E. 2535 and Company's Articles of Association, the payment of annual dividend shall be approved by the shareholders' meeting, the Board of directors may pay interim dividend to the shareholders from time to time if the Company has the profits to justify such payment after the interim dividend has been paid, the matter shall be reported to the shareholders at the next shareholders' meeting. According to Section 116 of the Public Company Limited Act, B.E. 2535, the Company is required to allocate not less than 5 percent of the year-ended net profit, after deducting retained losses (if any), as legal reserves until reaching a minimum of 10 percent of the total registered capital. Furthermore, it is a company policy to distribute dividends at the amount of not less than 40 percent of the Company's net profit after tax and other reserves.

The Board of Directors agrees to propose the Shareholders' Meeting to consider and approve the appropriated of net profit and dividend payment for the year 2017 at THB 0.53 per share. The company has already made an interim dividend payment for the first-half year operating of 2017 on 8 September 2017 at THB 0.18 per share and the remaining 2017 dividend at THB 0.35 per share. This dividend payment is in accordance with the Company's policy.

The Board of Directors has agreed that the Record Date which the shareholders have the right to attend the AGM 2018 and the right to receive the dividend payment will be on 12 March 2018 and the dividend payment date will be on 10 May 2018. The dividend payment comparison within the past 2 years as follows:

| Description | 2017 (Year of Proposal) | 2016 |
|--|----------------------------|-------------------------|
| Net Profit (Separate Financial Statements) | 613,523,446 | 416,658,866 |
| Issued and paid-up share capital (share) | 770,328,649 | 770,328,649 |
| Dividend Payment (Baht/Share) | 0.53 | 0.36 |
| <i>Interim Dividend (Baht/Share)</i> | <i>0.18</i> | <i>0.10</i> |
| <i>Date of dividend payment</i> | <i>8 September 2017</i> | <i>8 September 2016</i> |
| <i>Annual Dividend (Baht/Share)</i> | <i>0.35</i> | <i>0.26</i> |
| <i>Date of dividend payment</i> | <i>10 May 2018</i> | <i>12 May 2017</i> |
| Total Dividend Payment (Baht) | 408,274,184 | 277,318,314 |
| Dividend Payment Ratio (%) | 66.55 | 66.56 |



There were questions and comments expressed by attending Shareholders as follows:

Mr. Surasak Korprakong - Shareholder

Please provide additional details in the Invitation to the AGM regarding what income tax percentage on dividends received can be used as a tax credit (in the annual income tax filing) by an individual person?

Mr. Supant Mongkolsuthree - Chairman of the Board of Directors

Acknowledged and requested the responsible person for preparing the Invitation to the AGM include the details as requested for the next AGM.

There was no further comment raised by the shareholders. The Chairman proposed the Meeting to vote on this agenda item.

Resolution: The Meeting resolved to approve the appropriated of net profit and dividend payment for the year 2017. This was in accordance with a majority of the total votes pertaining to the shareholders attending the Meeting with the voting right, that is 651,626,040 votes approving (100%) / 0 vote disapproving / 0 votes abstaining and no void ballots.

Agenda 5 To consider approving the election of the directors to replace those who are retired by rotation

The Chairman informed the Meeting that, according to the Public Company Limited Act, B.E. 2535 and Article 18 of the Articles of Association of the Company, one-third of the directors of the Company shall retire by rotation at the event of each Annual General Meeting of Shareholders. If the number of directors cannot be equally divided into three parts, the number of directors closest to one-third shall retire. In the each of the following years, the directors who have been in office the longest shall retire.

During the period 6 December 2017 – 31 January 2018, the Company provided an opportunity for shareholders to propose agenda and nominate candidates to be proposed for the appointment as the Company's Director which disclosed and published on the Stock Exchange of Thailand and the Company's website. It turns out that there is no shareholder proposing both agenda and qualified candidates.

The Board of Directors has agreed to propose the Shareholders' Meeting to consider to electing 5 directors who are all due to retire by rotation to resume their directorship of the Company for another office's term, as it is deemed that these abovementioned persons are knowledgeable and capable, have far-reaching vision, possess fine leadership qualities, have transparent track record and are able to offer their opinions in an independent manner for the benefit of the Company. For Independent Directors, the Board of Directors have considered that their qualifications are in accordance with the related criteria and he has showcased his independence from the Management as well. The 5 directors retiring by rotation this year are as follows:

- | | |
|----------------------------------|-------------------------|
| 1. Mr. Somchai Apiwattanapron | as Independent Director |
| 2. Mrs. Maleeratna Plumchitchom | as Independent Director |
| 3. Mr. Puttipan Tayarachkul | as Director |
| 4. Mr. Wei, Hui | as Director |
| 5. Mr. Kachachan Mongkoncharoean | as Independent Director |





The Chairman proposed the Meeting to vote on the election of the abovementioned directors by person as follows:

5.1 Mr. Somchai Apiwattanapron**Resolution:**

The Meeting resolved that Mr. Somchai Apiwattanapron be elected for serving another term of directorship. This was in accordance with a majority of the total votes pertaining to the shareholders attending the Meeting with the voting right, that is 651,625,930 votes approving (99.9999%), 110 vote disapproving (0.0000%), 0 votes abstaining and no void ballots.

5.2 Mrs. Maleeratna Plumchitchom**Resolution:**

The Meeting resolved that Mrs. Maleeratna Plumchitchom be elected for serving another term of directorship. This was in accordance with a majority of the total votes pertaining to the shareholders attending the Meeting with the voting right, that is 651,625,930 votes approving (99.9999%), 110 vote disapproving (0.0000%), 0 votes abstaining and no void ballots.

5.3 Mr. Puttipan Tayarachkul**Resolution:**

The Meeting resolved that Mr. Puttipan Tayarachkul be elected for serving another term of directorship. This was in accordance with a majority of the total votes pertaining to the shareholders attending the Meeting with the voting right, that is 651,626,040 votes approving (100%), 0 vote disapproving, 0 votes abstaining and no void ballots.

5.4 Mr. Wei, Hui**Resolution:**

The Meeting resolved that Mr. Wei, Hui be elected for serving another term of directorship. This was in accordance with a majority of the total votes pertaining to the shareholders attending the Meeting with the voting right, that is 593,883,040 votes approving (91.1386%), 57,743,000 vote disapproving (8.8613%), 0 votes abstaining and no void ballots.

5.5 Mr. Kachachan Mongkoncharoan**Resolution:**

The Meeting resolved that Mr. Kachachan Mongkoncharoan be elected for serving another term of directorship. This was in accordance with a majority of the total votes pertaining to the shareholders attending the Meeting with the voting right, that is 651,626,040 votes approving (100%), 0 vote disapproving, 0 votes abstaining and no void ballots.

Agenda 6 To consider approving the remuneration of the Company's directors, the Audit Committee's member and Sub-committees' member for the year 2018

Mr. Somchai Apiwattanapron - Chairman of the Nomination and Remuneration Committee's Committee informed the Meeting that, according to the Public Company Limited Act, B.E. 2535 and Article 34 of the Articles of Association of the Company, directors are eligible to receive payment from the Company in the form of allowance, remuneration, reward, bonus or other benefits in accordance with the Articles of Association of the Company or the Shareholders' Meeting. The Shareholders' Meeting may fix the payment, or set out guidelines for the remunerations each year, or set out conditions which will take effect until revised. Above and beyond that, the directors shall get remuneration as specified in the Company's regulation. However, this aforementioned payment shall not affect the Company's employees which are elected as the Company's directors. The benefits received as the Company's employees shall remain in any case.

The Board of Directors agrees to propose the Shareholders' Meeting to consider approving the remuneration of the Company's directors, Audit Committee's members and Sub-committees' members for the year 2018 at the total amount not exceeding THB 4,500,000. For transparency as per the normal practice of good corporate governance, it is considered appropriate by the Board of Directors to propose the Shareholders' Meeting for consideration the following 2018 remunerations of the directors, Audit Committee's members, and Sub-committees' members of the Company:

| Remuneration of the Company's directors/ Audit's Committee's members/ Sub-committees' members | Position | 2018 (Year of Proposal) (THB/Meeting) | 2017 (THB/Meeting) |
|--|-----------------|--|------------------------------------|
| 1. Company's directors | Chairman | 60,000 | 40,000 |
| | Director | 30,000 | 25,000 |
| 2. Audit's Committee's members | Chairman | 35,000 | 30,000 |
| | Member | 30,000 | 25,000 |
| 3. Nomination and Remuneration Committee | Chairman | 25,000 | 20,000 |
| | Member | 25,000 | 20,000 |
| 4. Corporate Governance Committee | Chairman | 20,000 | 18,000 |
| | Member | 20,000 | 18,000 |
| 5. Legal Risk Management Committee | Chairman | 20,000 | 18,000 |
| | Member | 20,000 | 18,000 |
| 6. Operational Risk Management Committee | Chairman | 20,000 | 18,000 |
| | Member | 20,000 | 18,000 |
| 7. Corporate Public Communication and Social Responsibility Committee | Chairman | 20,000 | 18,000 |
| | Member | 20,000 | 18,000 |
| Total Remunerations for the Company's directors/ Audit's Committee's members/ Sub-committees' members | | Not exceeding 4,500,000 | Not exceeding 4,000,000 |

Remark: Executive members of the Committees (item no.3-7) shall not be remunerated from the meeting attendance.

There was no further comment raised by the shareholders. Mr. Somchai Apiwattanapron proposed the Meeting to vote on this agenda item.

Resolution: The Meeting resolved to approve the remuneration of the Company's directors, the Audit Committee's member and Sub-committees' member for the year 2018. This was in accordance with the amount not less than two-thirds of shareholders attending and voting right, that is 645,906,176 votes approving (100%) / 0 vote disapproving / 0 votes abstaining and no void ballots.

Agenda 7 To consider approving the appointment of the Company's auditor and their remuneration for the year 2018

Mr. Somchai Apiwattanapron - Chairman of the Audit Committee informed the Meeting that, according with Section 120 of the Public Limited Companies Act, B.E. 2535 and the Articles of Association of the Company, the appointment of the Company's external auditors and the audit fees must be approved at the annual general meeting of shareholders. In addition, a notification from the Securities and Exchange Commission limits the appointment of individual external auditors (but not the audit firm) of listed companies to no more than five consecutive one-year terms. After five years, the auditors must be rotated although they can be reappointed after a two-year break.

As proposed by the Audit Committee, it is considered appropriate by the Board of Directors to propose the Shareholders' Meeting to consider approving the following certified public accountants from KPMG Phoomchai Audit Co., Ltd. to be chosen as the Company's Auditor for the year 2018:

| <u>Name of Auditor</u> | <u>CPA Registration No.</u> | <u>Number of Audited year</u> |
|----------------------------------|-----------------------------|---------------------------------------|
| 1. Ms. Marisa Tharathornbunpakul | 5752 | 2 Year (2016-2017) |
| 2. Mr. Banthit Tangpakorn | 8509 | Never signed the financial statements |
| 3. Mr. Watchara Pattarapitak | 6669 | Never signed the financial statements |

The Board of Directors also agrees to propose the Shareholders' Meeting to consider approving the Auditor's remuneration from auditing the Company and the Subsidiary for the year 2018 at the amount totaling THB 2,360,000, increasing THB 150,000 or 6.79%, when compared to their remuneration for the year 2017. The aforementioned certified public accountants do not have any relationship with the Company or the Subsidiary or Management or any shareholder of the Company.

Comparison of the Auditor's remuneration within the past 2 years

| | 2018 (Year of Proposal) | 2017 | Increase in Remuneration from the Previous Year |
|--|------------------------------------|-----------------------------------|--|
| Company's Auditor | KPMG Phoomchai Audit Co., Ltd. | KPMG Phoomchai Audit Co., Ltd. | THB 150,000 6.79% |
| Remuneration from auditing the Company and the subsidiary | THB 2,360,000 | THB 2,210,000 | |

Remark: The abovementioned remuneration excludes the expenditure incurred with respect to traveling expense, upcountry accommodation, allowance, and other expenses.

There were questions and comments expressed by attending Shareholders as follows:

Mr. Chatchai Khunngam - Shareholder

What is the reason for the increase in the proposed Audit Fee for 2018?

Mr. Watchara Pattarapitak – KPMG Auditor

It is due to the estimated total additional man/hours to be used in the overall audit work and activities, that are based on those additional business activities as stated in the Company's business plans for 2018.

There was no further comment raised by the shareholders. Mr. Somchai Apiwattanapron proposed the Meeting to vote on this agenda item.

Resolution: The Meeting resolved to approve the appointment of the Company's auditor and their remuneration for the year 2018. This was in accordance with a majority of the total votes pertaining to the shareholders attending the Meeting with the voting right, that is 651,626,040 votes approving (100%) / 0 vote disapproving / 0 votes abstaining and no void ballots.

Agenda 8 To consider approving the amendment of Article 36 (Meeting of Shareholders) of the Company's Articles of Association

The Chairman informed the Meeting that, to comply with the Public Limited Companies Act B.E. 2535, which was amended by the Order of the Head of the National Council for Peace and Order (NCPO) No. 21/2560, dated April 4, 2017. Regarding the amendment to the law to facilitate business doing on Section 100 "Shareholders' rights to request a holding of extraordinary general meeting of shareholders".

The Board of Directors agrees to propose the Shareholders' Meeting to consider approving the amendment of Article 36, Chapter 4 – Meeting of Shareholders, of the Company's articles of association to be in line with Section 100 of the Public Limited Companies Act B.E. 2535, Re: The rights of Shareholders to request a holding of extraordinary general meeting, which was amended according to the Order of the Head of the National Council for Peace and Order No. 21/2560. Details are as shown in the table below:

| The Present Company's Article of Association | Proposing the Amendment to the Company's Article of Association |
|--|---|
| <p>Article 36 A meeting of shareholders must be held at least once in every year and this meeting is called a "general meeting". The general meeting must be held within four (4) months after the end of the accounting period of the Company.</p> <p>Any other meeting of shareholders is called an "extraordinary general meeting".</p> <p>The Board of Directors may call an extraordinary general meeting at any time whenever it thinks fit. Shareholders (i) holding in aggregate <u>one-fifth (1 / 5)</u> or more of the total issued shares or (ii)</p> | <p>Article 36 A meeting of shareholders must be held at least once in every year and this meeting is called a "general meeting". The general meeting must be held within four (4) months after the end of the accounting period of the Company.</p> <p>Any other meeting of shareholders is called an "extraordinary general meeting".</p> <p>The Board of Directors may call an extraordinary general meeting at any time whenever it thinks fit. One or more shareholders holding shares amounting to not less than <u>ten (10) percent</u> of the</p> |



| The Present Company's Article of Association | Proposing the Amendment to the Company's Article of Association |
|---|--|
| <p>twenty-five (25) shareholders or more holding in aggregate one-tenth (1/10) or more of the total issued shares may submit a written request to the Board of Directors to call an extraordinary general meeting. The request must clearly specify the purpose of such meeting. The Board of Directors must call a meeting of shareholders to take place within <u>one (1) month</u> from the date of receipt of that request.</p> | <p>total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within <u>forty-five (45) days</u> as from the date of receipt of such request from the shareholders.</p> <p>In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph three, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</p> <p>In the case where, are the meeting called by the shareholders' meeting under paragraph four, the number of the shareholders presented does not constituted quorum as prescribed by Article 38 the shareholders under paragraph four shall jointly compensate the company for the expenses incurred in arrangements for holding that meeting.</p> |

There was no further comment raised by the shareholders. The Chairman proposed the Meeting to vote on this agenda item.

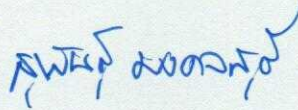
Resolution: The Meeting resolved to approve the amendment of Article 36 (Meeting of Shareholders) of the Company's Articles of Association. This was in accordance with the amount not less than three-fourths of shareholders attending and voting right, that is 651,626,040 votes approving (100%) / 0 vote disapproving / 0 votes abstaining and no void ballots.

Agenda 9 Others matters

The Chairman concluded that the meeting was complete all agenda and there were no additional issues or submitted questions, the Chairman thus thanked to shareholders and subsidiary and closed the Meeting.

The Meeting was adjourned at 11:45 a.m.

(Signed)



Chairman of the Meeting

(Mr. Supant Mongkolsuthree)
Chairman

(Signed)

(Mr. Puttipan Tayarachkul)
Director and Corporate Secretary