



Minutes of the 2018 Annual General Meeting of Shareholders  
of  
After You Public Company Limited

**Date, Time and Venue of Meeting**

We, After You Public Company Limited (the "Company"), had convened the 2018 Annual General Meeting (the "Meeting") on April 26, 2018 at 10.00 a.m., at Room Srinakarin 2, 9<sup>th</sup> Floor, The Grand Fourwings Convention Hotel, located at no. 333, Srinakarin Road, Huamak Sub-district, Bangkapi District, Bangkok.

**Introduction**

Mr. Teerasak Petchpaibool, acting as the conductor of the Meeting (the "Conductor"), welcomed shareholders and attendees of the Meeting and informed the Meeting about the general information regarding the registered capital and shares of the Company as at the record date on March 15, 2018, i.e. the Company had the registered capital of THB 81,562,500, divided into 815,625,000 ordinary shares, where the Company's paid-up capital was THB 81,562,356, divided into 815,623,561 issued shares, with a par value of THB 0.10 each.

The Conductor informed the Meeting that, in the Meeting, 108 shareholders were present at the Meeting in person and by proxy, holding an aggregate of 352,039,996 shares, or representing 43.1621 percent of the Company's total issued and sold shares. A quorum was, therefore, duly formed in accordance with law and the Company's Articles of Association, which stated that there must be no less than 25 shareholders or no less than a half of the total shareholders attending a meeting in person and by proxy (of any), and they must collectively hold no less than one-third of the total issued shares of the Company.

In this regard, prior to proceeding the meeting agenda, the Conductor introduced the Directors and the Advisors of the Company who attended the Meeting as follows:

**Directors Present at the Meeting**

1.	Mr. Premon	Pinskul	Chairman of the Board of Directors / Audit Committee / Chairman of the Nomination and Remuneration Committee
2.	Mr. Wiwat	Kanokwatanawan	Vice Chairman / Nomination and Remuneration Committee
3.	Mr. Piched	Bhimayothin	Director / Chairman of the Audit Committee / Nomination and Remuneration Committee
4.	Dr. Thamnoon	Ananthothai	Director / Audit Committee
5.	Mr. Maetup	T.Suwan	Director and Managing Director

6.	Ms. Gulapat	Kanokwatanawan	Director and Vice Managing Director
7.	Mr. Mill	Kanokwatanawan	Director and Assistant Managing Director

**Executives Present at the Meeting**

1.	Mr. Songpon	Tasnasathienkij	Director of Operation
2.	Ms. Uraiwan	Samanwong	Director of Manufacturing
3.	Ms. Chamaiporn	Tungkittisuwan	Director of Finance & Accounting

**Advisors Present at the Meeting**

1.	Auditors from EY Office Limited		
(1)	Ms. Sumalee	Reewarabundit	Audit Partner
(2)	Ms. Natanich	Teachawaraprasert	Audit Manager
2.	Legal Advisor from Hunton & Williams (Thailand) Limited		
(1)	Mr. Teerasak	Petchpaibool	Lawyer
(2)	Ms. Wichaya	Apiratkasem	Lawyer

The Conductor informed the Meeting that as the Company would use the Barcode System for registration and vote count. Prior to casting vote on each agenda item, the Conductor clarified the voting procedure and the vote count method in order to be in line with the good corporate governance. The Conductor informed the meeting regarding the voting procedures and vote count methods for acknowledgement as follows:

1. In the casting of votes, each shareholder shall the equivalent number of votes to number of share they held, where one vote equals to one share.
2. Shareholders attending the meeting in person and by proxy, appointed in the form as required by law, shall follow the following voting procedures:

Before casting votes in each agenda item, the shareholders shall sign the voting card for the purpose of voting transparency.

During casting votes in all agenda items, should there be no shareholder who disagree or abstain to vote, it shall be deemed that the shareholders have approved or agreed with the proposed agenda item with the number of shares they held. Any shareholders who disagree or abstain to votes shall cast their votes in the voting card and raise their hand so that the staff can collect the voting card.

In the process of counting votes, the Company will deduct the votes for disapproval and abstention from the total votes of shareholders in attendance. Remaining votes shall be deemed as votes for approval. In case that the shareholders cast their votes for approval in the agenda items, the shareholders shall keep such voting card with them and return such card to the staff after the Meeting was adjourned. In this

regard, the Meeting was conducted in an open ballot system. However, the Company would collect the voting card of all attendees for the purpose of transparency.

Voting in the following manners shall be null and void;

- 1) The voting card with marks in more than one box;
- 2) The voting card with contradict voting;
- 3) The voting card with cross-out without signature being signed over; and
- 4) The voting card with the number of votes casted more than its eligibility.

In case where the shareholders would like to edit the votes casted in the card, the shareholders shall cross out the old mark and sign their name over such cross-out.

3. In case that the shareholder uses Proxy form B to appoint any person, director or independent director of the Company to attend the meeting and vote on his/her behalf as per the shareholder's intention, the proxy shall cast their vote in accordance with such intention.

The foreign shareholders using Proxy form C to appoint a custodian in Thailand to be their share depository and keeper can split their vote to agree, disagree or abstain on each agenda item.

4. The resolution for each agenda item requires votes of the shareholders as follows:

The resolutions for agenda item 2, agenda item 4, agenda item 5, agenda item 6 and agenda item 8 require a simple majority vote of the shareholders attending the Meeting and casting their votes. Whereas during agenda 6: To consider and approve the election of directors to replace those who must retire by rotation, the votes on the election of the directors will be casted individually.

The resolution for agenda 7 requires a vote of not less than two-third of the total number of votes of the shareholders attending the Meeting.

5. Whereas Clause 35 (1) of the Company's Article of Association prescribes that "In an ordinary case, the resolution of the Meeting must consist of a majority vote of the shareholder attending the meeting and casting their votes. In the case of tie vote, the chairman of the meeting shall have an additional vote as casting vote."

Therefore, in consideration of the majority vote of the shareholders, the Company will count only vote for "agree" and "disagree" of the shareholder attending the meeting and casting their votes. In case that, there were votes for "abstain", the Company will not count those votes as base of vote count.

6. Should any shareholders wish to leave the meeting early, or not to be present in a meeting room during the voting of any agenda items, the shareholders may still vote by submitting the voting card to the staff in advance before leaving the meeting room.
7. The number of votes of the shareholders in each agenda item may be varied due to the unequal number of attendees in each agenda items resulting from the gradual meeting attendance of shareholders and proxies.
8. To transparency of counting votes at this Meeting, the Company invited two shareholders' representatives: i.e. Mr. Purikun Kambungchai and Ms. Ratchaneekorn Duangratchaneekul to observe the vote count and one representative from Hunton & Williams (Thailand) Limited: i.e. Ms. Wichaya Apiratkasem to witness the vote count.
9. Prior to casting votes in each agenda item, the Chairman will give the shareholders and proxies an opportunity to make their comments and inquiries about such agenda item as appropriate. Any shareholders or proxies who would like to make inquiries or comments shall inform their name and surname and, in case of the proxy, the name and surname of proxy to the Meeting before the inquiries or comments were made.

The Conductor then asked Mr. Premon Pinskul, the Chairman of the Board of Directors, acting as the Chairman of the Meeting (the "Chairman"), to declare the 2018 Annual General Meeting of Shareholders open, and proceed to conduct the Meeting in line with the following agenda items.

#### **Agenda Item 1 Message from the Chairman to the Meeting**

- None -

Remark: This agenda item was for acknowledgement and no casting of vote was required.

#### **Agenda Item 2 To adopt the Minutes of 2017 Annual General Meeting of Shareholders**

The Chairman informed the Meeting that the Company had already prepared the Minutes of 2017 Annual General Meeting of Shareholders held on April 27, 2017, the details of which were as shown in Enclosure 1 (Minutes of 2017 Annual General Meeting of Shareholders) delivered to all shareholders together with the invitation to the Meeting. Therefore, it was deemed appropriate to propose that the Meeting adopt the Minutes of 2017 Annual General Meeting of Shareholders held on April 27, 2017 as detailed above.

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. However, no comments or queries were made. The Conductor then requested the Meeting to cast their votes in this agenda item.

Resolution After the due consideration, the Meeting resolved to adopt the Minutes of 2017 Annual General Meeting of Shareholders, where the voting results were as follows:

Approval	612,330,317	votes	representing	100
Disapproval	-	votes	representing	-
Abstention	-	votes	representing	-

Remarks:

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires a simple majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 3 To acknowledge the report on the results of the Company's business operation for the fiscal year 2017**

The Chairman asked Mr. Maetup T. Suwan, the Managing Director, to present details of the Company's business operation for the fiscal year 2017 to the Meeting. And the Chairman informed the Meeting that the Company had already summarized the results of the Company's business operation and material changes in the fiscal year 2017 in the Company's Annual Report in a form of CD-ROM, the details of which are as shown in Enclosure 2 (2017 Annual Report of the Company) delivered to all shareholders together with the invitation to the Meeting.

Mr. Maetup T. Suwan informed the Meeting of the Company's business operation in the year 2017 in summary that the Company still focused on expanding branches of the brand "After You", where eight new branches were opened at Muangthong Thani, Bangkok Hospital, Esplanade Ratchadapisek, MBK, The Promenade, Central Bangna, Central Westgate and at The Mall Korat, which was the first provincial branch. Moreover, the Company had launched an additional new dessert menus in the year 2017 made from Durian and other seasonal fruits, etc.

In addition, the Company had organized and cooperated with the Company's business allies in organizing several catering events such as The Finest Thai event at Thai Embassy in Singapore, another event in Malaysia including an event at the Big Bad Wolf Books and other organized with the business allies such as Thai Smile Airway. Such catering events had generated good amount of revenue to the Company.

Regarding the Company's internal works, the Company had moved and finished the construction and decoration of its headquarter. This headquarter would be the Company's headquarter, training center, and distribution center. The Company had expand working area of its factory from utilizing only the first floor to part of the second floor (however, the current utilization of an area of the second floor covers only 30% of the area, the remaining 70% was for the future utilization). The Company had also purchased more machineries, developed a bread production line and increased machine capacity for production of ice.

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about, the current agenda item. The Summary of inquiries, replies and comments were as follows:

1.	Mr. Woradej (Proxy, representative of Thai Investor Association)	Inquired on how the Company plans to handle a present health trend where consumers pay attention to their health.
	Mr. Maetup T.Suhan (Director)	Answered that the Company always kept itself well up-to-date of the current news and health trends.
	Ms. Gulapat Kanokwatanawan (Director)	Explained that for the Company's products, the Company had developed many healthy menus which were now in process of marketing to see which menu receives good response from the consumers and asked the shareholders to wait for further result.
	Mr. Maetup T.Suhan (Director)	Emphasized that the Company was ready to adjust its products and consumption methods to be in accordance with the present health trend and health market.
2.	Khun Sunanta (Proxy)	Inquired on (i) the Company's view on whether or not the Company's standpoint on desserts shall be able to help carry the Company's business till the end as desserts were only one of the food menus and (ii) the Company's plan on whether or not the Company shall continue developing its business only in desserts or also in other products as well.
	Mr. Maetup T.Suhan (Director)	Answered that the Company shall firstly focus on the dessert products as the Company did not see that desserts business was going to any dead ends considering from a fact that desserts had been with Thai society for quite a very long time. The Company also viewed that there was always a way to present the products no matter how the current consumption behavior and market trend were.
	Ms. Gulapat Kanokwatanawan (Director)	Explained that the Company would like the consumers to easily recognize the Company's brand "After You" whenever they thought of desserts, that was a reason why the Company mainly focused on developing only the desserts. However, the Company might develop other products as well, but in a less amount.

3.	Khun Sunanta (Proxy)	Inquired on the Company's view towards the Company's business during the time where the economy was down.
	Mr. Maetup T.Suhan (Director)	Emphasized the Company's understanding of such concern, and explained that although desserts were one of the luxuries, there was no statistic records indicating that desserts business was going down. Also, the Company had its own measure in carrying on its business to ensure the business survival.
4.	Shareholder	Requested that the Company give concrete examples of the use of healthy ingredient(s).
	Ms. Gulapat Kanokwatanawan (Director)	Explained that the Company had tried using various of healthy ingredients.
	Shareholder	Inquired on the Company's business operation results and financial status, especially on whether or not the costs of lease and construction of new branches tend to decrease or receive a better offer given the Company's good brand.
	Mr. Maetup T.Suhan (Director)	Answered in two separated matters:  First, the Company was receiving better offers as both Thai and foreign department stores had requested the opening of After You in their stores, this gave the Company a good and better bargaining power.
5.	Mr. Suthee (Shareholder)	Provided suggestion on the dessert flavor.
	Mr. Maetup T.Suhan (Director)	Thanked the shareholders and promised that the Company would take such suggestion into consideration.
6.	Mr. Anuwat	Inquired on the Company's plan on whether or not the Company would open more branched in this year (if yes, how many?) and inquired on whether or not the production and work capacity in the Company's factory be sufficient for such branch(es) opening.

	Mr. Maetup T.Suwan (Director)	The Company may increase working shifts in order to increase the production capacity to be in accordance with the number of branches. Question on the number of branches to be opened shall be answered at the end of the Meeting.
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Remark: This agenda item was for acknowledgement and no casting of vote was required.

**Agenda Item 4 To approve the Company's financial statements for the fiscal year ended December 31, 2017**

The Chairman asked Mr. Mill Kanokwatanawan to present the Company's financial statements for the fiscal year ended December 31, 2017.

Mr. Mill Kanokwatanawan, the Assistant Managing director, informed the Meeting of the Company's financial statements for the fiscal year ended December 31, 2017, the details of which were as shown in Enclosure 2. Such financial statements were audited by the certified auditor and the certified auditor had given unconditional opinion on the Company's financial statements. Key essences of the Company's financial statements for the fiscal year ended December 31, 2017 were detailed as follows.

According to the Company's financial statements for the fiscal year ended December 31, 2017, the Company had the total assets as at December 31, 2017 amounting THB 1,033.8 million, comprising mostly cash and short-term investment, the other part was permanent assets. The Company's total debts were THB 101.5 million where the Company had high liquidity and had not received any loans from a financial institution. Most of the Company's debts were account payables. The equity was at THB 932.3 million.

Cash and short-term investment of the Company decreased as the Company had repaid loan(s) and invested more in the factory and branches, in purchasing a new IT software and in constructing the Company's new headquarter. The Company's lands and structures had increased where value of the branches increased in an amount of THB 63.4 million, value of nearby lands and offices increased in an amount of THB 27 million. There was a construction of the new headquarter valuing THB 70 million. The Company's non-tangible assets comprise mostly software which was in process of implementation valuing THB 12.6 million. There was also a slight increase in an amount of branch deposits.

The Company's revenue in the year 2017 equaled to a total amount THB 724 million, where most of the over 20% increased revenue was from the opening of new branches and from catering business. The sale cost was at THB 244 million. The Company's sales decreased due to such sale cost of which more than 80% comprised the cost of raw materials and others comprised labor cost, overhead cost and depreciation cost. The Company received better price of both dairy products and fresh fruits and the new sweet menus received a good response.

The Company's profits had grown from 64.1% to 66.3%. Regarding the selling expenses, over 80% of them were rentals and wages of each branch which slightly increased.

Moreover, Mr. Mill Kanokwatanawan informed the Meeting that pursuant to Section 112 of the Public Limited Company Act B.E. 2535 (1992) (as amended) (the “PLC Act”) and Clause 39 of the Company’s Articles of Association, the Company shall prepare financial statements and the comprehensive profit and loss statement at the end of each fiscal year to be proposed to the shareholders’ meeting for consideration and approval at an annual general meeting of every year. Therefore, it was deemed appropriate to propose that the 2018 Annual General Meeting of Shareholders consider and approve the Company’s financial statements for the fiscal year ended December 31, 2017, audited by the certified auditor, reviewed by the Audit Committee.

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about, the current agenda item. The Summary of inquiries, replies and comments were as follows:

1.	Ms. Janejira Tangwongsamas (Shareholder)	Inquired on why the net profit margin in the fourth quarter had decreased from the third quarter as the Company said that the costs were better.
	Mr. Maetup T.Suhan (Director)	<p>Clarified that the fourth quarter was the period where the Company had sold several festival menus in order to impress the consumers, where in producing those products, the Company had selected good ingredients which had higher cost than usual.</p> <p>Besides, note that the amount of net profit margin in the third quarter was higher than usual, therefore when comparing such amount to that of the fourth quarter, it would seem that the amount in the fourth quarter had decreased.</p>
2.	Mr. Chaiyut (Shareholder)	Inquired on the Company’s view towards the financial statements of the fourth quarter and on the Company’s guideline on how to fix them.
	Mr. Mill Kanokwatanawan (Director)	<p>Explained that the Company had done several surveys and found that in the number of person walking pass each branch varied due to traffic of such department store, however, each branch always had plenty of customers, the Company therefore believed that the business remained in good position despite the decrease number of people entering the department store.</p> <p>Further explained that in managing the selling expenses, the Company had set the minimum amount of profits for each branch by taking into consideration the cost of each branch (comprising rentals and wages), the Company received more beneficial arrangement on rentals while the Company had tried to control the number of staffs</p>

		working in each branch to be in line with the sales, in the event where the sales decreased in a branch, the Company would focus on hiring more part-time staff for such branch, on the other hand, the Company would hire more staffs for the other branches with higher sales in order to maintain the quality of services which was what the Company placed importance on.
	Mr. Maetup T.Suhan (Director)	Emphasized that the Company was well aware of and always followed up on this matter, however, there still were several factors that were out of the Company's control such as consumers' spending behavior, one thing that the Company always tried to do was to adjust the works, areas and its staffs in order to ensure that the Company's business remained in good position.
3.	Mr. Chaiyut (Shareholder)	Inquired on whether or not the increased selling expenses relate to the Company's plan to invest in foreign countries and on the Company's plan to maintain the selling expenses in this year
	Mr. Maetup T.Suhan (Director)	Answered that the Company's selling expenses remained good and satisfying as the Company still be able to continue providing services and impressing customers without using too many staffs. In this regard, most expenses were from administration works at the head quarter which comprised many working areas to ensure the future operation.  Explained that in this year, the Company would still be focusing on expanding its investment in foreign countries and in forming working teams.
4.	Shareholder	Inquired on the catering service the Company provide in Singapore if the Company did set a price thereat different from the usual price and on the profit received from such catering.
	Mr. Maetup T. Suwan (Director)	Answered that the price used in such catering event was either equal or higher than the usual price and the profit received therefrom was quite good.

5.	Mr. Metha (Shareholder)	Inquired on whether or not the Company would be able to open new branches in a number more than its plan in each year, such as to open at least one branch in each province.
	Mr. Maetup T. Suwan (Director)	Clarified that opening of new branches could be done when a market was ready, regarding a provincial branch, the Company had a plan to open several new branches in some popular tourism provinces having both Thai and foreign tourists such as Chonburi (Pattaya), Chiang Mai and Phuket in each of which the Company planned to open more than one branches.  In 2018, the Company had a plan to open not less than eight branches, more than half of which would not be in Bangkok.
	Mr. Metha (Shareholder)	Inquired on whether or not the Company was ready to prepare its staffs for such branches opening
	Mr. Maetup T. Suwan (Director)	Ensured that the Company was ready and certainly able to prepare its staffs for such opening of new branches.
6.	Mr. Nanthawat (Shareholder)	Inquired on the business result of "After You To-Go" campaign and on a story of "Cheng Sim Ei" project.
	Mr. Maetup T. Suwan (Director)	Answered that "After You To-Go" or take-away order was one of the ideas the Company was studying. This campaign was now at The Offices at CentralWorld branch for approximately two months and generated good turnover. The Company would like more time to collect information thereon.
	Ms. Gulapat Kanokwatanawan (Director)	Added in "Cheng Sim Ei" matter, that it was a project of The Mall Department Store who had contacted the Company, with a purpose to bring together the ice menus of two dessert stores (the Company was one of which) and put them on sale at an event organized by The Mall Department Store.

With no further questions from the shareholders or proxies after the Conductor had given the Meeting opportunity to ask further question, the Conductor therefore required the Meeting to cast their votes in this agenda item.

**Resolution** After due consideration, the Meeting resolved to approve the Company's financial statements for the fiscal year ended December 31, 2017 as proposed, where the voting results were as follows:

Approval	612,355,304	votes	representing	100
Disapproval	-	votes	representing	-
Abstention	-	votes	representing	-

**Remarks:**

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires a simple majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 5 To approve the allocation of the profits from the Company's business operation for the fiscal year ended December 31, 2017 and the dividend payment**

The Chairman informed to the Meeting that pursuant to Section 115 of the PLC Act, the Company shall not pay dividend if the Company still has accumulated deficit despite having net profit in such particular year. In addition, the Company shall set aside at least five percent of the annual net profit after deducting deficit brought forward (if any) as a statutory reserve until such statutory reserve reach at least ten percent of the registered capital. Additionally, the Company had a policy to pay dividends at the rate of no less than 50 percent of the net profit after income tax and all reserved fund required by laws and the Company's Articles of Association. However, the said dividend payment may be changed upon any requirement or factor, as the Board of Directors deemed appropriate.

In addition, Section 116 of the PLC Act and Clause 45 of the Company's Articles of Association required that the Company shall set aside at least five percent of the annual net profit after deducting deficit brought forward (if any) as a statutory reserve until such statutory reserve reach at least ten percent of the registered capital.

According to the Company's operating results for the fiscal year ended December 31, 2017, the Company had net profit in accordance with the Company's standalone financial statement in the amount of THB 129,179,191. In order to reward the Company's shareholders pursuant to the Company's dividend policy, It was deemed appropriate to propose that the 2018 Annual General Meeting of Shareholders consider and approve the dividend payment to the Company's shareholders in the amount of not exceeding THB 122,343,534.15, equivalent to 94.7 % of the total net profit after deducting income tax in accordance with the Company's standalone financial statement, which was in line with the Company's dividend payment policy, details thereof were as follows:

(1) to allocate the net profit in an amount of THB 906,250 as statutory reserve, thus, the Company's statutory reserve shall equal to THB 8,156,250, or representing ten percent of the registered capital, which rendered the Company's statutory reserve reached the minimum threshold required by law; and

(2) to approve the dividend payment from the results of the Company's business operation for the fiscal year ended December 31, 2017 in the sum of not exceeding THB 122,343,534.15 (equivalent to THB 0.15 per share) subject to withholding tax.

In this regard, the Company set the date for determining the name of shareholders who shall be entitled to receive such dividend payment to be on May 8, 2018. The dividend payment would be made on May 24, 2018.

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about, the current agenda item. The Summary of inquiries, replies and comments were as follows:

1.	Mr. Ekapong	Inquired on the difference between payment dividend in this year and in the year 2017 where the payment had been separated into a form of newly-issued ordinary shares of the Company and in a form of cash and on reason(s) behind such difference.
	Mr. Premon Pinskul (Chairman of the Board of Directors)	Answered that it was the Company's intention to ensure that the shareholders received the highest amount of dividend possible and the reason why the payment of dividend in the last year had been done in a form of newly-issued ordinary shares was that the Company had been intended to have more shares in the Stock Exchange of Thailand.

With no further questions from the shareholders or proxies after the Conductor had given the Meeting opportunity to ask further question, the Conductor therefore required the Meeting to cast their votes in this agenda item.

Resolution After due consideration, the Meeting resolved to

1. allocate the net profit in an amount of THB 906,250 as statutory reserve, thus, the Company's statutory reserve shall equal to THB 8,156,250, or representing ten percent of the registered capital, which rendered the Company's statutory reserve reached the minimum threshold required by law; and
2. approve the dividend payment from the results of the Company's business operation for the fiscal year ended December 31, 2017 in the sum of not exceeding THB 122,343,534.15 (equivalent to THB 0.15 per share),

with the following votes:

Approval	616,639,804	votes	representing	100.00
Disapproval	-	votes	representing	-
Abstention	-	votes	representing	-

Remarks:

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires a simple majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 6 To approve the election of directors to replace those who must retire by rotation**

The Chairman informed the Meeting that pursuant to Section 71 of the PLC Act and Clause 17 of the Company's Articles of Association, at least one-third of the total number of the directors must retire by rotation at the Annual General Meeting of Shareholders in each year and if it should be impossible for the number of directors to be divided into three, the number nearest to one-third must retire and the retired directors would be eligible for re-election.

In this regard, at the 2018 Annual General Meeting of Shareholders of the Company, there were three directors who must retire by rotation as follows:

1.	Mr. Piched	Bhimayothin	Position	Chairman of the Audit Committee / Independent Director / Nomination and Remuneration Committee
2.	Mr. Wiwat	Kanokwatanawan	Position	Vice Chairman / Director / Nomination and Remuneration Committee
3.	Mr. Maetup	T.Suhan	Position	Director / Managing Director

The Chairman informed the Meeting that to be in accordance with the Company's good governance and for the purpose of transparency, the three directors who retire by rotation were considered the interested parties in this agenda item and shall therefore leave the meeting room until the resolution of this agenda item was done.

The Chairman further informed the Meeting that the Nomination and Remuneration Committee had reviewed the qualifications of the directors who would retire by rotation at the 2018 Annual General Meeting of Shareholders and viewed that these three directors had the knowledge, capacity, experience and skills which would be beneficial to the Company's operations and did not possess any prohibited characteristics under the PLC Act, the Securities and Exchange Act and the relevant notifications; and the person who would hold the

position of the independent director, he/she must also possessed the qualifications in accordance with the definition of the Independent Director of the Company, which shall be as prescribed in the requirement of the notifications of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Therefore, it was deemed appropriate to propose that the Meeting consider and approve the election of all three directors who must retire by rotation to resume their position, having details as appeared in Enclosure 3 (Profiles and Working Experience of Candidates Nominated for Election as Directors Replacing Directors who will Retire by Rotation) delivered to all shareholders together with the invitation to the Meeting.

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. However, no comments or queries were made. Then the Conductor requested the Meeting to cast their votes in this agenda item.

**Resolution** After due consideration, the Meeting resolved to approve the election of Mr. Piched Bhimayothin, Mr. Wiwat Kanokwatanawan and Mr. Maetup T.Suhan, where the voting results were as follows:

1. Approve Mr. Piched Bhimayothin as the Company's director, detailed as follows:

Approval	616,639,804	votes	representing	100.00
Disapproval	-	votes	representing	-
Abstention	-	votes	representing	-

**Remarks:**

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires a simple majority vote of the shareholders attending the Meeting and casting their votes.

2. Approve Mr. Wiwat Kanokwatanawan as the Company's director, detailed as follows:

Approval	616,639,804	votes	representing	100.00
Disapproval	-	votes	representing	-
Abstention	-	votes	representing	-

**Remarks:**

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires a simple majority vote of the shareholders attending the Meeting and casting their votes.

3. Approve Mr. Maetup T.Suhan as the Company's director, detailed as follows:

Approval	616,639,804	votes	representing	100.00
Disapproval	-	votes	representing	-
Abstention	-	votes	representing	-

Remarks:

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires a simple majority vote of the shareholders attending the Meeting and casting their votes.

The Conductor then invited the three directors back to the Meeting.

**Agenda Item 7 To consider and approve the determination of the remuneration of the directors and the audit committee**

The Chairman as the Chairman of the Nomination and Remuneration Committee informed the Meeting on the remuneration of the Company's directors and the Audit Committee for the year 2018 that pursuant to Section 90 of the PLC Act and the Company's Articles of Association, the Company's directors were eligible to receive remuneration from the Company in the form of reward, meeting allowance, per diem, bonus or and in other forms of benefits as approved by the shareholders' meeting; and that the said remuneration shall be determined as a fixed amount, or as guideline, or to be determined from time to time or to be determined and applicable until the shareholders' meeting resolves otherwise. In addition, the directors may receive allowances and welfares pursuant to the Company's regulation(s).

In this regard, the Nomination and Remuneration Committee considered the propriety of the remuneration of the Company's directors and the Audit Committee by considering various factors, i.e. the Company's operating results, the size of the Company's business and the duties and responsibilities of the Board of Directors and the Audit Committee in comparison with the remuneration rate of companies in the same industry and with the similar sizes. Upon due consideration, the Board of Directors deemed that it was appropriate to propose that the 2018 Annual General Meeting of Shareholders consider and approve the determination of the remunerations of directors and Audit Committee of the Company for year 2018 in an amount not exceeding THB 1,000,000, payable in a form of quarterly remuneration at the same rate in 2017, and payable in a form of meeting allowance exclusively for the independent directors in the Board of Directors' meeting where the payment thereof would start from the Board of Directors' meeting no. 6/2018 onwards at the rate of THB 10,000 per person each time. Details thereof were as follows:

Quarterly Remuneration for the Board of Directors

Position	Year 2018	Year 2017

Chairman and Independent Director	THB 45,000/ person/quarter	THB 45,000/ person/quarter
Audit Committee Chairman and Independent Director	THB 35,000/ person/quarter	THB 35,000/ person/quarter
Independent Director	THB 25,000/ person/quarter	THB 25,000/ person/quarter
Non-executive Director	THB 10,000/ person/quarter	THB 10,000/ person/quarter
Executive Director	None	None

Meeting Allowance starting from the Board of Directors' Meeting no. 6/2018 onwards

Position	Year 2018	Year 2017
Independent Director	THB 10,000 per head each time	None

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. However, no comments or queries were made. The Conductor then requested the Meeting to cast their votes in this agenda item.

Resolution After due consideration, the Meeting resolved to approve the determination of the remuneration of the directors and the Audit Committee as proposed, where the voting results were as follows:

Approval	616,639,804	votes	representing	100.00
Disapproval	-	votes	representing	-
Abstention	-	votes	representing	-

Remarks:

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires a vote of not less than two-third of the total number of votes of the shareholders attending the Meeting.

Agenda Item 8 To approve the appointment of the auditors and the determination of the auditors' remuneration for the fiscal year 2018

The Chairman asked Mr. Piched Bhimayothin, the Chairman of Audit Committee to present the details to the Meeting.

Mr. Piched Bhimayothin informed the Meeting that according to Section 120 of the PLC Act and Clause 36 of the Company's Articles of the Association, the Annual General Meeting of Shareholders shall appoint the auditors and determines the audit fee of the Company every fiscal year. It was deemed appropriate to propose that the 2018 Annual General Meeting of Shareholders consider and approve the appointment of the auditors from EY Office Limited to be auditors of the Company for the fiscal year ended December 31, 2018, where any of the following auditors would be authorized to review and opine on the Company's financial statements.

1. Ms. Sumalee Reewarabandith, Certified Public Accountant No. 3970; and/or
2. Ms. Manee Rattanabunnakit, Certified Public Accountant No. 5313; and/or
3. Ms. Wilailuck Laohasrikul, Certified Public Accountant No. 6140.

In selecting the auditors for the fiscal year 2018, the Audit Committee had considered the qualification, working experience and the proposed audit fee and viewed that EY Office Limited was independent and skillful in auditing. In addition, these three auditors did not have any relationships with or any interests in the Company, the Company's subsidiaries, directors, executives, or major shareholders or any related person thereof.

In addition, it was deemed appropriate to propose that the 2018 Annual General Meeting of Shareholders consider and approve the determination of the auditors' remuneration for the fiscal year ended on December 31, 2018 in the amount of not exceeding THB 1,700,000 (including the audit fee of Aurum and Aurum Company Limited, a subsidiary of the Company), excluding the non-audit services.

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. However, no comments or queries were made. Then the Conductor requested the Meeting to cast their votes in this agenda item.

**Resolution** After due consideration, the Meeting resolved to the appointment of the auditors and the determination of the auditors' remuneration for the fiscal year 2018 as proposed, where the voting results were as follows:

Approval	616,639,804	votes	representing	100.00
Disapproval	-	votes	representing	-
Abstention	-	votes	representing	-

**Remarks:**

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires a simple majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 9 Other matters (if any)**

The Conductor informed the Meeting that all the agenda items to be proposed at the Meeting as specified in the Notice of 2018 Annual General Meeting of Shareholders were complete.

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. However, no comments or queries were made. The Chairman then thanked all the shareholders for having sacrificed their time to attend the Meeting and adjourned the 2018 Annual General Meeting at 12.45 p.m.

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(Mr. Premon Pinskul)

Chairman of the Meeting

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(Mr. Mill Kanokwatanawan)  
Director and Company Secretary  
Recorder of this Minutes