

**THAI WACOAL PUBLIC COMPANY LIMITED**  
**Minutes of the 47<sup>th</sup> General Meeting of Shareholders**  
**Held on Monday, April 25, 2016**

The meeting was held at Chaophaya Room 2, The Montien Riverside Hotel, situated at no. 372 Rama 3 Road, Bangklo Sub-district, Bangkholaem District, Bangkok, Thailand.

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The meeting commenced at 15.00 hours

Upon appointment time, Mrs. Onanong Saengpumpong, Company Secretary, informed the meeting that, it was then 15.00 hours already, the time set to commence the 47<sup>th</sup> general meeting of shareholders for Thai Wacoal Public Company Limited, presently being attended by 47 shareholders present in person, representing 4,649,110 shares, and 43 shareholders by proxy, representing 98,796,976 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 75 persons, representing total 90 shareholders, holding 103,446,086 shares or 86.21% out of total 120,000,000 company shares already issued and paid-up. Accordingly, the meeting quorum was formed in accordance with Article 36 of the Company's Article of Association, which specified that "In holding a shareholders' meeting, not less than 25 shareholders and proxies, representing not less than half the total number of shareholders and holding not less than one-third of the total number of shares already issued and paid-up needed to attend, in order to form a quorum".

The names of shareholders eligible to attend the 47<sup>th</sup> general meeting of shareholders were based on the record date earlier set for Monday, March 21, 2016, and later compiled by closing the shares registration book on Tuesday, March 22, 2016, in accordance with Section 225 of The Securities and Exchange Act B.E. 2535. Altogether, there were 1,058 shareholders holding the combined total of 120,000,000 shares eligible to attend this meeting. To commence the meeting, Mrs. Onanong invited Mr. Manu Leelanuwatana, Chairman of The Board of Directors, to act as Chairman of the meeting.

Mr. Manu Leelanuwatana, Chairman of the meeting, welcomed all the shareholders to the general meeting of shareholders, and declared the meeting open.

After that, the Chairman assigned Mr. Boondee Amnuayskul, Chief Executive Officer (CEO) and Managing Director, to introduce company directors, committee members, company secretary, management members, chief financial officer, and company auditors to the meeting.

Mr. Boondee Amnuayskul, the CEO and Managing Director, introduced the company directors, committee members, company secretary, management members, chief financial officer, and company auditors to the meeting.

The names of 11 company directors attending the meeting were as follows:

- |    |              |                      |   |
|----|--------------|----------------------|---|
| 1. | Mr. Manu     | Leelanuwatana        | Chairman of The Board of Directors<br>Chairman of The Nominating Committee<br>Member of The Remuneration Committee<br>Executive Director                      |
| 2. | Miss Sirikul | Dhanasarnsilp        | Vice Chairman of The Board of Directors<br>Member of The Nominating Committee<br>Member of The Remuneration Committee<br>Vice Chairman of The Executive Board |
| 3. | Mr. Boondee  | Amnuayskul           | Director<br>CEO and Managing Director   |
| 4. | Mr. Atsushi  | Tabata               | Director<br>Deputy Managing Director  |
| 5. | Mr. Amnuay   | Bumroongwongtong     | Director<br>Member of The Nominating Committee<br>Executive Director  |
| 6. | Mr. Thamarat | Chokwatana           | Director  |
| 7. | Dr. Kulpatra | Sirodom              | Independent Director<br>Chairman of The Audit Committee<br>Chairman of The Corporate Governance Committee   |
| 8. | Mrs. Punnee  | Worawuthichongsathit | Independent Director<br>Member of The Audit Committee   |
| 9. | Mr. Krish    | Follett              | Independent Director<br>Chairman of The Risk Management Committee   |

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|-----|-------------------|----------------|--|
| 10. | Assoc.Prof. Nares | Kesaprakorn    | Independent Director<br>Member of The Risk Management<br>Committee |
| 11. | Miss Waraporn     | Kulsawatpakdee | Independent Director<br>Member of The Audit Committee              |

**4 directors were absent from the meeting due to overseas assignments, namely:**

- |    |               |             |   |
|----|---------------|-------------|---|
| 1. | Mr. Yoshikata | Tsukamoto   | Advising Director                       |
| 2. | Mr. Yuzo      | Ide         | Vice Chairman of The Board of Directors |
| 3. | Mr. Masaya    | Wakabayashi | Director                                |
| 4. | Mr. Masaaki   | Yajima      | Director                                |

**Chairman of The Remuneration Committee**

- |               |            |   |
|---------------|------------|---|
| Mr. Boonsithi | Chokwatana | Advisor to The Board of Directors<br>Chairman of The Remuneration Committee |
|---------------|------------|---|

**Company Secretary**

- |              |              |   |
|--------------|--------------|---|
| Mrs. Onanong | Saengpumpong | Company Secretary<br>Member of The Corporate Governance<br>Committee<br>Executive Director<br>Director of Accounting and Finance Division |
|--------------|--------------|---|

**Other 8 Executive Directors and management members attended the meeting, namely:**

- |    |                     |                    |  |
|----|---------------------|--------------------|--|
| 1. | Mr. Manus           | Ongsaranakom       | Member of The Risk Management Committee<br>Executive Director<br>Chief Financial Officer |
| 2. | Mr. Suvit           | Wongcharoenvutporn | Executive Director<br>Director of Children Wear Division                                 |
| 3. | Mrs. Nonglaks       | Techaboonanek      | Executive Director   |
| 4. | Miss Natcharinthorn | Pongsupachintapa   | Executive Director<br>Director of Human Science Research Center                          |
| 5. | Mrs. Siriwan        | Vilassakdanont     | Executive Director<br>Director of Vienna Division  |

- |    |              |             |   |
|----|--------------|-------------|---|
| 6. | Miss Karunee | Surai       | Executive Director<br>Director of Human Resources and General<br>Affairs Division |
| 7. | Mr. Sompong  | Rasameetham | Executive Director<br>Director of Innerwear Division                              |
| 8. | Mr. Worathep | Assavakasem | Executive Director  |

**3 Company auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., attended the meeting to provide necessary accounting information to the meeting, namely:**

- |    |                |                |
|----|----------------|----------------|
| 1. | Dr. Suphamit   | Techamontrikul |
| 2. | Miss Kornthong | Luangvilai     |
| 3. | Miss Tunyaluck | Limrungsi      |

For this shareholders' general meeting, Chairman of The Board of Directors, Chairman of The Audit Committee, Chairman of The Nominating Committee, Chairman of The Remuneration Committee, Chairman of The Risk Management Committee, Chairman of The Corporate Governance Committee, Chairman of The Executive Board, Chief Financial Officer, and Company Auditors all attended the meeting.

**An auditor representative acted as the inspector for the vote-counting procedure in the meeting as follows:**

Miss Chittiporn                  Rungruang

who was an auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. She was seated together with company officials assigned to carry out vote tallying for each meeting agenda.

After that, the CEO and Managing Director assigned the Company Secretary to provide information relating to the meeting management and the voting procedures.

Mrs. Onanong Saengpumpong, Company Secretary, informed the meeting that, for the shareholders' meeting in 2016, the company duly followed good corporate governance practices relating to the rights and equitable treatment of shareholders as follows:

1. Provided the shareholders with the opportunity to propose meeting agenda and/or nominate candidates to be elected as company directors during December 1 - 30, 2015, by facilitating said information to the shareholders via the news channel of The Stock Exchange of Thailand and the

company website. However, there was no shareholder proposing meeting agenda and/or nominating candidates to be elected as company director prior to said meeting.

2. Provided the shareholders with the opportunity to pose their questions for the meeting in advance via e-mail or registered mail to the address specified in the meeting notice. However, there was no shareholder sending such advanced question to the company prior to the meeting.

3. Provided the opportunity for the shareholder unable to attend the meeting in person, to appoint independent director to act as his/her proxy to attend the meeting instead.

The voting method for this meeting followed Article 43 of the Company's Articles of Association, which required each share to be counted as one vote, and the voting to be carried out in a transparent manner. The shareholders may cast either approval vote, disapproval vote, or abstention vote, for each meeting agenda, whereas only disapproval and/or abstention votes would be taken into account, by deducting them from the total votes present at the meeting, in order to arrive at the number of approval votes. Whereas in the case where the shareholder had appointed a proxy to attend the meeting and cast vote according to his/her wish, and had already submitted such proxy appointment letter to the company in advance, the company would record said vote accordingly with the vote compilation system.

In the case where the shareholder arrived for meeting registration after the meeting had already commenced, said shareholder would be allowed to cast vote only for the remaining agenda not yet entering consideration. The company would then add the number of shareholders so arrived, to the total meeting quorum, for such remaining agenda for further recording in the meeting minutes. In that regard, the company would notify the meeting of any increase in the number of shareholders attending the meeting, if such an event took place.

In order to implement the vote-counting procedure in an orderly and transparent manner, the company employed the barcode system for such vote-counting procedure, thereby allowing all meeting attendants to view the voting result for each agenda clearly appearing on screen at the same time.

The voting method for the meeting agenda could be classified into the followings:

1. All agenda, except the agenda for the election of director To cast the disapproval or abstention vote, the shareholder was required to express by raising the signcard in hand. The officer would count the votes including distribute the ballot. Please filled in the

registration number, accompanied by any comment and own signature on the ballot, and returned promptly to the officer on duty.

2. **The election of director agenda** Each shareholder was required to exercise own voting right, by casting vote on an individual basis, accompanied by own signature on the ballot on the right side of the signcard. To cast the disapproval or abstention vote for any particular candidate, the shareholder was required to raise the signcard in hand, accompanied by such expression on the ballot, to be immediately collected and tallied by the officer on duty.

The Company Secretary then informed the meeting that, in their capacity as shareholders, company directors would cast their votes in accordance with the opinions proposed by The Board of Directors for each meeting agenda. In case the director was assigned to vote on behalf of the shareholder, his / her voting would need to comply with such instruction specified by the shareholder per the proxy form. Should the shareholder have any inquiry to make during each meeting agenda in process, he / she would be required to raise the hand before exercising such right to inquire.

The Chairman then assigned Mr. Boondee Amnuayskul, the CEO and Managing Director, to further conduct the meeting for all meeting agenda, except for agenda 7 Appointment of company auditor(s) and approval of audit remuneration budget which was assigned to Dr. Kulpatra Sirodom, Chairman of The Audit Committee, to conduct said meeting agenda.

Mr. Boondee Amnuayskul, the CEO and Managing Director, then proceeded with the meeting agenda according to the order earlier set forth in the notice for the general meeting of shareholders as follows:

Before entering agenda no.1, the Company Secretary informed the meeting that at present, 7 more persons had joined the meeting, representing 7 shareholders and holding 1,720,740 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 82 persons, representing 97 shareholders and holding 105,166,826 shares altogether, accounting for 87.64% of the company shares already issued and paid-up.

**Agenda 1 Endorsement of the Minutes of the 46<sup>th</sup> General Meeting of Shareholders, held on April 27, 2015**

The CEO and Managing Director informed the meeting that the meeting minutes was compiled within 14 days subsequent to the meeting date, and submitted to The Stock Exchange of Thailand and The Commerce Ministry within the timeframe specified by law, as well as disseminated through the company website at www.wacoal.co.th. The company had earlier sent out the copy of meeting minutes for 46<sup>th</sup> general meeting of shareholders, held on April 27, 2015, together with the notice of the meeting to the shareholders in advance. The Board considered that said meeting minutes had been accurately recorded.

Accordingly, the Managing Director requested the meeting to consider said minutes, and to endorse them accordingly.

**Meeting resolution** The meeting endorsed the minutes by majority votes out of the total votes representing the attending shareholders with the voting rights.

Approval by 105,166,726 votes, representing 99.9999%

Disapproval by - votes, representing -.

Abstention by 100 votes, representing 0.0001%

**Agenda 2 Reports on the company's performance results for year 2015**

The CEO and Managing Director reported to the meeting that, the report by The Board of Directors and the company's performance results for year 2015 displayed in the 2015 annual report, had been earlier sent out to the shareholders together with the notice for the general meeting of shareholders, according to the three significant details as follows:

1. **Operating results and financial status**
  - **Consolidated operating results for 2015**

The company and subsidiary companies achieved total sales revenues of Baht 3,973 million, representing an increase of Baht 371 million or 10.31% YoY. The increase in total sales revenues resulted from increased sales of products locally in Thailand of Baht 448 million, or equal to 18.34% YoY, due to the company's distributor expanding its sales channels and increasing its marketing promotions campaigns. However, total revenues from export sales decreased by Baht 77 million, or 6.67% YoY, mainly due to the economic slowdown in Japan.

In 2015, total achieved net profit was Baht 334 million, representing an increase of Baht 58 million or 20.84% YoY. This was equal to an earnings per share (EPS) of Baht 2.79. As such, this achieved increase in total net profit was derived from overall increased total sales revenues together with an increase in gross profits from overseas sales due to the weakening of the Thai Baht.

- **Financial status**

The company had total assets, as at the end of 2015, of Baht 6,597 million, representing an increase of Baht 111 million, or 1.72%, from the end of the previous year. It could be classified as follows: current assets of Baht 2,366 million, representing an increase of Baht 6 million from the previous year mainly consisting of increased receivables and inventories as a result of preparing additional inventory for planned new distribution channels, and non-current assets of Baht 4,231 million, representing an increase of Baht 105 million from the previous year, mainly due to investments made in ordinary shares of associates and purchasing additional property, plant and equipments during the year.

As at the end of 2015, the company had total liabilities of Baht 1,417 million, representing an increase of Baht 46 million, or 3.32% YoY, compared to the end of the previous year mainly due to increased short-term borrowings from financial institutions totaling Baht 73 million, as a result of making additional investments in ordinary shares and purchasing additional assets.

The value of the equity, as at the end of 2015, totaled Baht 5,180 million, representing an increase of Baht 66 million or 1.28% YoY. As such, the company's book value per share, as at the end of 2015, equaled to Baht 43.17, representing a YoY increase of Baht 0.55 per share.

## **2. Investment projects**

The company initiated a new business platform for its Supply Chain Management system, in order to further develop the overall strength and sustainability for the company in the long term by investing 2 projects as follows:

- 1) The company approved an investment project with Wacoal Corp. and raw material manufacturers in Japan, in order to improve its raw materials supply chain system for the ladies' lingerie products by establishing A Tech Textile Co., Ltd. and G Tech Material Co., Ltd. which have started operation on February 1, 2016.



2) The Company undertook a joint venture investment with Wacoal Corp through establishing Myanmar Wacoal Co., Ltd. in Thilawa Special Economic Zone, in order to expand its manufacturing base for ladies' lingerie products in Myanmar.

### 3. Progress on participating in the anti-corruption campaign

Following its signing in the "Declaration of Intent to Join Thailand's Private Sector Collective Action Coalition Against Corruption" with Thai Institute of Directors (IOD) in 2014, the company implemented the activities as follows:

1) The Board of Directors laid down its anti-corruption policy and regulations on compliance with the policy on anti-corruption in writing, as well as compiled anti-corruption practice guidelines.

2) Laid down employment and procurement rules in writing, while engaging in regular review over the disbursement and procurement rules each year.

3) Set up an anti-corruption working team.

4) Assessed corruption risk and determined control and prevention measures

5) Organized training sessions and knowledge promotion regarding anti-corruption to the directors, the management members, supervisors and employees at all levels, together with disseminated to new employees at orientation sessions.

6) Communicated the company's anti-corruption policy and related regulations to the attention of its business partners, external persons, and company's personnel.

7) Set up communication channel to receive complaints or information relating to fraud and corruption, and determined the whistleblower protection measures.

In that regard, the company will submit the documents to Private Sector Collective Action Coalition Against Corruption Council in order to get CAC certification within 2016.

The meeting was then asked whether they had any comment on this matter.

As the meeting had no comments, the CEO and Managing Director informed the meeting that this was an acknowledgement agenda requiring no vote-casting, and proceeded to the next meeting agenda.

Before entering agenda no.3, the Company Secretary informed the meeting that at present, 1 more person had joined the meeting, representing 1 shareholder and holding 1,000 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 83 persons, representing 98 shareholders and holding 105,167,826 shares altogether, accounting for 87.64% of the company shares already issued and paid-up.

**Agenda 3 Approval of financial statements ending December 31, 2015**

The CEO and Managing Director reported to the meeting that, above financial statements were compiled at the end of the company's fiscal year based on Thai Financial Reporting Standards. They were verified and certified by the certified public accountant of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., and endorsed by The Audit committee and The Board of Directors, whose details appeared per the financial statements of the 2015 annual report earlier forwarded with the notice of the meeting to the shareholders.

He then asked the meeting whether they had any comment on this matter.

As the meeting had no comments, the CEO and Managing Director requested the meeting to consider to approve the financial statements.

**Meeting resolution** Upon consideration, the meeting approved the financial statements ending December 31, 2015 by majority votes out of the total votes representing the attending shareholders with the voting rights.

Approval by 105,167,726 votes, representing 99.9999%

Disapproval by - votes, representing -.

Abstention by 100 votes, representing 0.0001%

**Agenda 4 Approval of profits appropriation and dividend payments proposal**

The CEO and Managing Director reported to the meeting that in general, the company would follow its policy in authorizing regular dividend payments at the rate of Baht 0.25 per share (representing 25% of the par value), while also taking into account the company's performance results and the prevailing economic condition.

Based on its separate financial statements for 2015, the company posted the following results :

Unappropriated retained earnings	Baht	3,182,654,482.90
Plus Net profits for year 2015	Baht	318,052,057.54
<u>Less</u> Net actuarial losses on retirement benefit plans	Baht	<u>220,240.00</u>
Total profits for appropriation	Baht	<u>3,500,486,300.44</u>

In accordance with the resolution by The Board of Directors' meeting no.7/2015 on March 2, 2016, the meeting also took into consideration the company's business performances, liquidity position, and investments made in several business projects, and adopted the resolution on profits appropriation as follows:

**1) Statutory reserve allocation**

Since the company had fulfilled its statutory reserve up to the 10% level required by law already, the Board proposed the amount of Baht 15,902,602.88.- as general reserve allocation, and requested the meeting to consider the proposal.

**2) Dividend payment allocation**

The Board of Directors proposed to authorize dividend payment at the rate of Baht 1.10 per share, for the total 120,000,000 shares, resulting in total dividend payment budget of Baht 132,000,000, accounting for 41.50% of total net profits for 2015, being classified into:

- Dividend payment at the rate of Baht 0.55 per share, drawing from the retained earnings already subject to 30% corporate income tax, and
- Dividend payment at the rate of Baht 0.55 per share, drawing from the retained earnings already subject to 25% corporate income tax

In relation to above proposal, individual shareholder could apply for tax credit benefit. Shareholders entitled to receive dividend payments would be those having their names on the record date on Monday, May 9, 2016. Said shareholders' names would then be compiled according to Section 225 of The Securities and Exchange Act B.E. 2535 by closing the shares registration book on Tuesday, May 10, 2016. Payment date was set for Tuesday, May 24, 2016.

Above dividend payment rate duly complied with the company's policy and did not pose any adverse effect on its liquidity status. Accordingly, the company would post unappropriated retained earnings by an amount of Baht 3,352,583,697.56.-

The meeting was requested to consider this proposal.

**Meeting resolution** Upon consideration, the meeting resolved to grant approval to general reserve allocation of Baht 15,902,602.88, as well as dividend payment proposal for dividend payment at the rate of Baht 1.10 per share for total amount Baht 132,000,000, being classified into:

- Dividend payment at the rate of Baht 0.55 per share, drawing from the retained earnings already subject to 30% corporate income tax, and
- Dividend payment at the rate of Baht 0.55 per share, drawing from the retained earnings already subject to 25% corporate income tax

by majority votes out of the total votes representing the attending shareholders with the voting rights.

Approval by 105,167,726 votes, representing 99.9999%

Disapproval by           -           votes, representing           -          .

Abstention by           100           votes, representing 0.0001%

**Agenda 5 Election of directors to replace those retiring upon term completion**

The CEO and Managing Director reported to the meeting that, Section 71 of The Public Company Act B.E. 2535 and Article 21 of the Company's Articles of Association specified that "One-third of the sitting directors would be required to retire by rotation at the time of each annual general meeting of shareholders. In the case where such directors number could not be equally divided into 3 portions, the closest to such one-third number would apply, while retiring directors would be eligible for re-election as directors".

At present, The Board of Directors had 15 members, whereby 5 directors were due to retire upon term completion at the 47<sup>th</sup> general meeting of shareholders as follows:

- |    |          |               |   |
|----|----------|---------------|---|
| 1. | Mr. Manu | Leelanuwatana | Chairman of The Board of Directors,<br>Chairman of The Nominating Committee,<br>The Remuneration Committee Member and<br>Executive Director |
| 2. | Mr. Yuzo | Ide           | Vice Chairman of The Board of Directors   |

- |                 |               |   |
|-----------------|---------------|---|
| 3. Miss Sirikul | Dhanasarnsilp | Vice Chairman of The Board of Directors,<br>The Nominating Committee Member,<br>The Remuneration Committee Member and<br>Vice Chairman of The Executive Board |
| 4. Mr. Masaaki  | Yajima        | Director  |
| 5. Dr. Kulpatra | Sirodom       | Independent Director,<br>Chairman of The Audit Committee and<br>Chairman of Corporate Governance Committee  |

In this regard, Mr. Yuzo Ide indicated his intention not to seek re-nomination.

The company had earlier provided shareholders with the opportunity to nominate candidates to be elected as directors prior to the general meeting of shareholders. However, no shareholder submitted the name of person to be considered for the election of directors.

The Board of Directors excluding those directors having possible conflict of interests, had paid careful consideration to the qualifications of those persons being nominated as directors on an individual basis. Due consideration were given to their qualifications in terms of professional expertise, work proficiency beneficial to company operations and capable of fulfilling essential requirements, accompanied by good leadership, sound vision, good ethics and morality, and supported by good past performances record, either as company director and member of various sub-committees for the company so far. At the same time, The Board of Directors ensured that candidates did not possess any qualification restriction or forbidden aspect as specified in Article 68 of The Public Company Act B.E. 2535, and the requirement of The Securities and Exchange Commission. Accordingly, The Board of Directors adopted the resolution agreeing with The Nominating Committee's opinion to propose to the shareholders' meeting to re-elect these 4 retiring directors to serve another term as directors as follows:

- |                 |               |
|-----------------|---------------|
| 1. Mr. Manu     | Leelanuwatana |
| 2. Miss Sirikul | Dhanasarnsilp |
| 3. Mr. Masaaki  | Yajima        |
| 4. Dr. Kulpatra | Sirodom       |

Out of above 4 outgoing directors, Dr. Kulpatra Sirodom, independent director, had served as company director for less than 9 years.

At the same time, to consider the election of Mr. Takuya Miura to replace Mr. Yuzo Ide, the retiring director who wished not to seek re-nomination.

Furthermore, the meeting was informed of The Public Company Act B.E. 2535, Section 86 and Article 30 of the Company's Articles of Association, which specified that "Company directors are not allowed to engage in other businesses having the same business nature, or otherwise competing with the company's business, or becoming a partner in ordinary partnership, or unlimited partner in registered ordinary partnership, or becoming the director in other companies having the same business nature or otherwise competing with the company's business, whether for own or other persons' benefits, except only in such cases where the shareholders' meeting has been duly notified in advance prior to such appointment".

In that regard, prior to seeking the resolution from the meeting, the CEO and Managing Director informed the meeting regarding the director being nominated for re-election this time, who concurrently served as director in other company having the same business nature or otherwise competing with the company's business, whose name was as follows:

1. Mr. Manu Leelanuwatana acting as the Chairman in Pattaya Manufacturing Co., Ltd.
2. Miss Sirikul Dhanasarnsilp acting as the Managing Director in Pattaya Manufacturing Co., Ltd.  
acting as the Chairman in Pattaya Lamphun Co., Ltd.  
acting as the Chairman in Pattaya Myanmar Co., Ltd.

The profile of these 5 persons being nominated as directors and definitions of independent director, had earlier been sent out to the shareholders together with the notice of the meeting.

Since this agenda required direct vote-casting by the meeting, all meeting attendants were required to cast own votes, indicating whether approval, disapproval, or abstention votes, for each director in the ballots. Once the voting for all 5 directors were completed, the meeting staff then collected those ballots duly signed by the attendants, for further tallying and recording purpose.

The meeting was requested to cast votes to elect the directors on an individual basis, replacing those 4 retiring upon term completion and to elect 1 new director to replace the retiring director who wished not to seek re-nomination, according to the following order :

1. Mr. Manu Leelanuwatana
2. Miss Sirikul Dhanasarnsilp
3. Mr. Masaaki Yajima
4. Mr. Takuya Miura
5. Dr. Kulpatra Sirodom

**Meeting resolution** After deliberation, the meeting resolved to elect the directors to replace those retiring upon term completion, by majority votes for each individual director as follows:

Name		Approval		Disapproval		Abstention	
		Votes	%*	Votes	%*	Votes	%*
1.	Mr. Manu Leelanuwatana	105,167,726	99.9999	-	-	100	0.0001
2.	Miss Sirikul Dhanasarnsilp	104,992,526	99.8333	175,200	0.1666	100	0.0001
3.	Mr. Masaaki Yajima	105,167,726	99.9999	-	-	100	0.0001
4.	Mr. Takuya Miura	105,167,726	99.9999	-	-	100	0.0001
5.	Dr. Kulpatra Sirodom	105,167,726	99.9999	-	-	100	0.0001

**Note\*** : The total votes representing the attending shareholders with the voting rights.

As the result, The Board of Directors for 2016 would comprise 15 directors, with their names as follows:

1. Mr. Yoshikata Tsukamoto
2. Mr. Manu Leelanuwatana
3. Mr. Masaya Wakabayashi
4. Miss Sirikul Dhanasarnsilp
5. Mr. Boondee Amnuayskul
6. Mr. Atsushi Tabata
7. Mr. Amnuay Bumroongwongtong
8. Mr. Thamarat Chokwatana
9. Mr. Masaaki Yajima
10. Mr. Takuya Miura
11. Dr. Kulpatra Sirodom
12. Mrs. Punnee Worawuthichongsathit

13. Mr. Krish Follett
14. Assoc.Prof. Nares Kesaparakorn
15. Miss Waraporn Kulsawatpakdee

Whereas one-third of the members of The Board of Directors were independent directors, equivalent to 5 directors out of the total 15 directors, whose names appeared as follows:

1. Dr. Kulpatra Sirodom
2. Mrs. Punnee Worawuthichongsathit
3. Mr. Krish Follett
4. Assoc.Prof. Nares Kesaparakorn
5. Miss Waraporn Kulsawatpakdee

#### **Agenda 6 Approval of the directors' remuneration budget**

The CEO and Managing Director reported to the meeting that Article 32 of the Company's Articles of Association, specified that "The company is not allowed to provide the directors with any financial payments or assets, other than those remuneration and benefits duly accorded the directors, excluding other remuneration and benefits duly accorded the directors as company employees." The shareholders' meeting had earlier approved annual directors' remuneration budget not exceeding Baht 20,000,000, and assigned The Remuneration Committee to allocate said budget amount as authorized by the shareholders' general meeting. For year 2015, the company has allocated remuneration budget to the directors for total amount Baht 12,922,000 according to the details as follows:

- Annual remuneration for The Board of Directors	Baht 11,000,000.-
- Meeting allowances for The Board of Directors	Baht 906,000.-
- Meeting allowances for The Audit Committee	Baht 680,000.-
- Meeting allowances for The Nominating committee	Baht 52,000.-
- Meeting allowances for The Remuneration committee	Baht 32,000.-
- Meeting allowances for The Risk Management committee	Baht 216,000.-
- Meeting allowances for The Corporate Governance committee	Baht 36,000.-

In that regard, The Remuneration Committee proposed to the meeting to consider the remuneration criteria for 2016. Such criteria was based on the consideration given to The Board of



Directors' performances, authority, duty, and responsibility scope, as well as the operating results and growth prospect for the company, the financial liquidity position, and such factors posing possible impacts on both the company and overall economic situation, together with performance of individual directors. Consideration was also given to the budget amount approved by the shareholders' meeting, the remuneration amount for the previous year and the comparison with other companies in similar businesses.

The details for the directors' remuneration were proposed as follows:

1. **Annual remuneration** : paid to all directors, based on the consideration by The Remuneration Committee.
2. **Meeting allowance** : paid to person attending the meeting.

Details of meeting allowance payments were as follows:

	Chairman	Member
<b>1. <u>Meeting allowance</u></b>		
1.1 For The Board of Directors	Baht 12,000 / time	Baht 10,000 / time
1.2 For The Audit Committee, The Nominating Committee, The Remuneration Committee, The Risk Management Committee, The Corporate Governance Committee	Baht 10,000 / time	Baht 8,000 / time
<b>2. <u>Quarterly meeting allowance</u></b> (For The Audit Committee)	Baht 60,000 / time	Baht 30,000 / time

3. **Other benefits** : - None -

Whereas above remuneration criteria need to receive the approval by The Board of Directors, and cannot exceed the budget amount approved by the shareholders' meeting.

Since The Board of Directors had earlier endorsed the proposal submitted by the Remuneration Committee, the meeting was requested to approve the directors' remuneration budget for amount not exceeding Baht 20,000,000 per year, the same as the preceding year, excluding other remuneration or benefits duly accorded the directors as company employees or staff member.

Furthermore, the meeting was requested to authorize The Remuneration Committee to allocate said budget amount to the directors as approved by the shareholders' meeting, to take effect from the approval date until further notice.

The meeting was requested to consider above proposal, whereby not less than two-thirds of the votes present at the meeting would be required to adopt the resolution.

**Meeting resolution** Upon consideration, the meeting approved said remuneration proposal by not less than two-third votes out of the total votes representing the attending shareholders.

Approval by 105,167,726 votes, representing 99.9999%

Disapproval by           -           votes, representing           -          .

Abstention by           100           votes, representing 0.0001%

**Agenda 7 Appointment of company auditor(s) and approval of related audit remuneration budget**

Dr. Kulpatra Sirodom, Chairman of The Audit Committee, reported to the meeting that Article 49 of the Company's Articles of Association specified that "An auditor shall not be a director, staff member, employee or a person holding any office or having any duty in the company" and Article 50 specified that "An auditor shall be elected annually by the general meeting of shareholders. A retiring auditor may be re-elected".

For 2015, the shareholders' meeting resolved to appoint

- Dr. Suphamit Techamontrikul certified public accountant registration no. 3356 and/or
- Mr. Niti Jungnitnirundr certified public accountant registration no. 3809 and/or
- Mr. Manoon Manusook certified public accountant registration no. 4292

representing Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., as company auditors, by setting the audit remuneration budget for the company at Baht 1,830,000.-

Furthermore, in accordance with the notification of The Capital Market Supervisory Board no. Tor Jor 44/2003, regarding "Rules, conditions, and procedures for disclosure regarding financial and non-financial information of securities issuers", in case the hitherto auditor had served as company auditor for 5 consecutive accounting years, the company was thereby required to seek auditor rotation, by assigning other auditors belonging to the same audit company or from elsewhere, to carry out audit work for the company instead. Otherwise in the case the company wished to re-appoint,

the former auditor who had completed 5 consecutive years of audit services to act as company auditor again, the interval of 2 accounting years would be required before such a re-appointment could take place. In that regard Dr. Suphamit Techamontrikul had already carried out said audit work for the company for 5 consecutive accounting years, from 2011 to 2015, thereby completing the maximum audit period allowed by the notification.

For 2016, The Board of Directors resolved to propose to the shareholders' meeting to appoint the company auditors and to approve the audit remuneration budget, as proposed by The Audit Committee. The consideration was based on the company auditors' performance in the past year, their knowledge, ability, working principles, with understanding of the company's business and its subsidiaries, including independence in performing their duties, as well as other qualifications according to the Company's Articles of Association, and the requirements set forth by The Securities and Exchange Commission. Name list of company auditors were as follows:

1. Mr. Manoon Manusook certified public accountant registration no. 4292 and/or
2. Miss Wimolporn Boonyusthian certified public accountant registration no. 4067 and/or
3. Dr. Kiatniyom Kuntisook certified public accountant registration no. 4800

representing Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to serve as company auditors.

Furthermore, above auditors, recommended for further appointment by the shareholders' meeting, were from the same auditing office as those auditors acting as company auditors for the company's subsidiaries. In that regard, the company confirmed that these auditors were independent and did not have any prior relationship or any stakeholding interests in both the company or its subsidiaries, and were not related to their management, major shareholders, or other parties related to those persons.

The company and its subsidiaries did not make any non-audit fee payment to the auditing office where the auditors belonged, or to other parties or businesses related to the auditors or their auditing office.

Audit remuneration details were as follows:

- Annual audit fee and quarterly review fee of separate financial statements Baht 1,305,000
- Annual audit fee and quarterly review fee of consolidated financial statements Baht 390,000

- Royalty audit services	Baht	25,000
- Information technology system audit fee	Baht	<u>150,000</u>
<b>Total</b>	<b>Baht</b>	<b><u>1,870,000</u></b>

At the same time, to also inform the shareholders' meeting of the audit remuneration budget for the company's 5 subsidiaries, whereby payments were made only for audit services without any other payment for non-audit services for total amount Baht 2,682,000.- Altogether, total audit remuneration for the company and its 5 subsidiaries amounted to total Baht 4,552,000.-

Additionally, the company's associates did not use the same auditing office with the company. Since the associates are registered abroad, the auditors with knowledge, ability and experience in auditing were selected in such countries.

She then asked the meeting whether they had any comment on this matter.

As the meeting had no comments, Chairman of The Audit Committee requested the meeting to consider the proposal.

**Meeting resolution** Upon consideration, the meeting resolved to appoint above auditors as company auditors and approve the audit remuneration budget by majority votes out of the total votes representing the attending shareholders with the voting rights.

Approval by 105,167,726 votes, representing 99.9999%

Disapproval by           -           votes, representing           -          .

Abstention by           100           votes, representing 0.0001%

#### **Agenda 8 Other topics (if any)**

After completing the deliberation of the meeting agenda, the CEO and Managing Director then allowed the shareholders to present questions or comments relating to the meeting. However, there was no shareholder raising any further additional topic. The CEO and Managing Director thereupon requested the Chairman to close the meeting.

On behalf of The Board of Directors, the Chairman expressed thanks to the shareholders for continuing to provide their support to The Board of Directors, by allowing them to carry out another term in company management. In that regard, the Board members pledged to devote their best efforts

and abilities based on the good governance practices in contributing to better competitive developments for the company in the days lying ahead.

In addition, all Board members pledged to exercise their best efforts dedicated to promoting company values and shareholders' interests further, by performing their duties in a transparent and ethical manner, in return for the trust and support provided by the shareholders, throughout the coming term. The Chairman then declared the meeting close.

The meeting closed at 15.55 hours

Manu Leelanuwatana

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(Mr. Manu Leelanuwatana)

Chairman of the meeting

Minutes Recorder

Onanong Saengpumpong

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(Mrs. Onanong Saengpumpong)

Company Secretary