



No. Kor Bor Ror. 060/2016

April 24, 2017

President

The Stock Exchange of Thailand

Sub : Report on the resolutions adopted by the 2017 shareholders' general meeting no.48

Dear Sir,

Thai Wacoal Public Company Limited wishes to hereby report the resolutions adopted at its shareholders' general meeting no.48 held on April 24, 2017, at 15:00 hours, at Chaophaya Room 2, Montien Riverside Hotel, situated at no. 372 Rama 3 Road, Bangklo, Bangkholaem, Bangkok. The resolutions adopted by the meeting were as follows:

1. Endorsement of the minutes of the 47th General Meeting of Shareholders, held on April 25, 2016.

Based on unanimous votes out of the total votes representing the attending shareholders having the voting rights as follows:

Approval by 107,049,278 votes, representing 100.00%

Disapproval by - votes, representing -

Abstention by - votes, representing -

Voided Ballot by - votes, representing -

2. Acknowledgement of the report on the company's performance results for year 2016.
3. Approval of the financial statements for the year ended December 31, 2016, which has already been 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.

Based on unanimous votes out of the total votes representing the attending shareholders having the voting rights as follows:

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Approval by 107,049,278 votes, representing 100.00%
Disapproval by - votes, representing -
Abstention by - votes, representing -
Voided Ballot by - votes, representing -

4. Approval of profits appropriation and dividend payments, according to following details:

- Set general reserve allocation at Baht 17,364,083.11
- Set dividend payments at the rate of Baht 1.30 per share for total amount dividend payments of Baht 156 million, representing 44.92% of net profits for 2016, to be drawn from the company's retained earnings already subject to 25% corporate income tax.

The shareholders being eligible to receive dividend payments would be those with their names appearing on the record date, thereby allowing them to receive dividend payments on Wednesday, May 3, 2017. Said shareholders' names would then be compiled according to Section 225 of The Securities and Exchange Act by closing the shares registration book on Thursday, May 4, 2017. Payment date is set for Tuesday, May 23, 2017.

Based on unanimous votes out of the total votes representing the attending shareholders having the voting rights as follows:

Approval by 107,049,578 votes, representing 100.00%
Disapproval by - votes, representing -
Abstention by - votes, representing -
Voided Ballot by - votes, representing -

5. Election of the directors to replace those retiring upon term completion.

Approved the re-election of the 4 directors due to retire upon term completion to serve another term as directors. The meeting adopted a resolution for each director as follows:

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| Name | Approval | | Disapproval | | Abstention | | Voided Ballot | |
|---|-------------|----------|-------------|--------|------------|----|---------------|----|
| | Votes | %* | Votes | %* | Votes | %* | Votes | %* |
| 1. Mr. Yoshikata Tsukamoto Advising Director | 106,874,378 | 99.8363 | 175,200 | 0.1637 | - | - | - | - |
| 2. Mr. Masaya Wakabayashi Vice Chairman of The Board of Directors | 106,874,378 | 99.8363 | 175,200 | 0.1637 | - | - | - | - |
| 3. Mr. Boondee Amnuayskul Director, The Corporate Governance Committee Member, Chief Executive Officer and Managing Director | 107,049,578 | 100.0000 | - | - | - | - | - | - |
| 4. Mr. Krish Follett Independent Director and Chairman of The Risk Management Committee | 107,049,578 | 100.0000 | - | - | - | - | - | - |

Note* : Representing the total votes by attending shareholders having voting rights.

In addition, the meeting approved the election of 1 new director to replace the retiring director who wished not to seek re-nomination. The resolution was adopted by unanimous votes as follows:

| Name | Approval | | Disapproval | | Abstention | | Voided Ballot | |
|--|-------------|----------|-------------|----|------------|----|---------------|----|
| | Votes | %* | Votes | %* | Votes | %* | Votes | %* |
| 1. Mrs. Onanong Saengpumpong The Corporate Governance Committee Member, Executive Director, Chief Financial Officer and Company Secretary | 107,049,578 | 100.0000 | - | - | - | - | - | - |

Note* : Representing the total votes by attending shareholders having voting rights.

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As the result, The Board of Directors for 2017 would comprise 15 directors, with their names as follows:

- | | |
|-----------------------|----------------------|
| 1. Mr. Yoshikata | Tsukamoto |
| 2. Mr. Manu | Leelanuwatana |
| 3. Mr. Masaya | Wakabayashi |
| 4. Mr. Boondee | Amnuayskul |
| 5. Mr. Nozomu | Otsuka |
| 6. Mr. Thamarat | Chokwatana |
| 7. Miss Karunee | Surai |
| 8. Mrs. Onanong | Saengpumpong |
| 9. Mr. Masaaki | Yajima |
| 10. Mr. Takuya | Miura |
| 11. Dr. Kulpatra | Sirodom |
| 12. Mrs. Punnee | Worawuthichongsathit |
| 13. Mr. Krish | Follett |
| 14. Assoc.Prof. Nares | Kesaprakorn |
| 15. Miss Waraporn | Kulsawatpakdee |

Whereby the company has its Board of Directors comprising independent directors one-third of the total Board members, with 5 independent directors out of 15 directors as follows:

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

6. Approval of the directors' remuneration budget.

The meeting resolved to grant approval to the directors' remuneration budget for amount not exceeding Baht 20 million per year, the same as the preceding year, and assigned The

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Remuneration Committee to further allocate said remuneration budget to the directors. The remuneration details were as follows:

1. Directors' Remuneration

1.1 Annual remuneration : paid to all directors, based on the consideration by The Remuneration Committee.

1.2 Meeting allowance : paid to person attending the meeting.

Details of meeting allowance payments were as follows:

| | Chairman | Member |
|------------------------|--------------------|--------------------|
| The Board of Directors | Baht 12,000 / time | Baht 10,000 / time |

1.3 Other remuneration and benefits : - None -

2. Sub-committees' Remuneration Those committees consisted of The Audit Committee, The Nominating Committee, The Remuneration Committee, The Risk Management Committee, and The Corporate Governance Committee including any other sub-committees appointed by The Board of Directors as necessary and appropriated in the future. The remuneration was paid in the form of meeting allowances to those who attended the meeting without other remuneration and benefits.

Details of meeting allowance payments were as follows:

| | Chairman | Member |
|---|--------------------|--------------------|
| 1. <u>Meeting allowance</u> 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 |
| 2. <u>Quarterly meeting allowance</u> (For The Audit Committee) | Baht 60,000 / time | Baht 30,000 / time |



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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.

Based on unanimous votes out of the total votes representing the attending shareholders as follows:

Approval by 107,049,578 votes, representing 100.00%

Disapproval by - votes, representing -

Abstention by - votes, representing -

Voided Ballot by - votes, representing -

7. Appointment of company auditors for year 2017 as follows:

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

all of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., and approved the audit remuneration budget for year 2017 for total amount Baht 1,965,000.-

The meeting acknowledged the audit remuneration for its 5 subsidiary companies for total amount Baht 2,734,000.- Total audit remuneration for both the company and its subsidiaries amounted to Baht 4,699,000.-

Based on unanimous votes out of the total votes representing the attending shareholders having the voting rights as follows:

Approval by 107,049,578 votes, representing 100.00%

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Voided Ballot by - votes, representing -

8. Other topics (if any)

- None -

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The company hereby reports to the SET accordingly.

Sincerely yours,

Boondee Amnuayskul

(Mr.Boondee Amnuayskul)

Chief Executive Officer and Managing Director