

THAI WACOAL PUBLIC COMPANY LIMITED
Minutes of the 50th General Meeting of Shareholders
Held on Monday, April 22, 2019

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.

The meeting commenced at 15.00 hours

Upon appointment time, Miss Chama Sungrungsan, Company Secretary, informed the meeting that, it was then 15.00 hours already, the time set to commence the 50th general meeting of shareholders for Thai Wacoal Public Company Limited, presently being attended by 47 shareholders present in person, representing 4,977,838 shares, and 39 shareholders by proxy, representing 102,249,256 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 79 persons, representing total 86 shareholders, holding 107,227,094 shares or 89.36% 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 50th general meeting of shareholders were based on the record date earlier set for Thursday, March 21, 2019. Altogether, there were 1,078 shareholders holding the combined total of 120,000,000 shares eligible to attend this meeting. To commence the meeting, Miss Chama 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 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.

Before entering each meeting agenda, 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 |
| | | Chairman of The Nominating Committee |
| | | Member of The Remuneration Committee |

2.	Mr. Boondee	Amnuayskul	Director Member of The Nominating Committee Member of The Corporate Governance Committee CEO and Managing Director
3.	Mr. Nozomu	Otsuka	Director Deputy Managing Director
4.	Mr. Thamarat	Chokwatana	Director Executive Director
5.	Miss Karunee	Surai	Director Member of The Corporate Governance Committee Executive Director
6.	Mrs. Onanong	Saengpumpong	Director Member of The Corporate Governance Committee Executive Director Chief Financial Officer
7.	Dr. Kulpatra	Sirodom	Independent Director Chairman of The Audit Committee Chairman of The Corporate Governance Committee
8.	Mrs. Punnee	Worawuthichongsathit	Independent Director Member of The Audit Committee
9.	Mr. Krish	Follett	Independent Director Chairman of The Risk Management Committee
10.	Miss Waraporn	Kulsawatpakdee	Independent Director Member of The Audit Committee
11.	Mr. Poolsak	Boonchoo	Independent Director Member of The Risk Management Committee

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

1.	Mr. Yoshikata	Tsukamoto	Advising Director
2.	Mr. Masaya	Wakabayashi	Vice Chairman of The Board of Directors
3.	Mr. Kazuhiro	Shibahara	Director
4.	Mr. Mitsuru	Sekiguchi	Director

Chairman of The Remuneration Committee attended the meeting.

Mr. Boonsithi	Chokwatana	Advisor to The Board of Directors
		Chairman of The Remuneration Committee

Company Secretary

Miss Chama	Sungrungsan	Company Secretary
------------	-------------	-------------------

Other 7 Executive Directors and management members attended the meeting, namely:

- | | | |
|------------------------|--------------------|--|
| 1. Mr. Suvit | Wongcharoenvutporn | Executive Director
Director of Fashion Apparel Division |
| 2. Mrs. Nonglaks | Techaboonanek | Executive Director
Director of Managing Director Office |
| 3. Miss Natcharinthorn | Pongsupachintapa | Executive Director
Director of Human Science Research Center |
| 4. Mrs. Siriwan | Vilassakdanont | Executive Director
Director of Vienna Product Division |
| 5. Mr. Metha | Supakorn | Executive Director
Director of Production Technology Division |
| 6. Mr. Pojadech | Ketkratuk | Executive Director
Director of Children Wear Product Division |
| 7. Dr. Sukhontharat | Nitthisirisakool | Executive Director
Director of Merchandising Division 1 |

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

- | | |
|----------------|--------------|
| 1. Mr. Manoon | Manusook |
| 2. Miss Piriya | Veeramanomai |

1 Independent Financial Advisor from Jay Capital Advisory Limited was invited to attend this shareholders' general meeting in order to give opinions and answer questions about the sale of the company's land to Saha Pathana Inter-Holding plc., namely:

Miss Jirayong	Anuman-Rajadhon
---------------	-----------------

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, Company Auditors, and Independent Financial Advisor all attended the meeting.

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

Mr. Wasin	Leanghirun
-----------	------------

who was an auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. He 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.

Miss Chama Sungrungsan, Company Secretary, informed the meeting that, for the shareholders' meeting in 2019, 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, 2018, 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 and/or the votes according to the voided ballot (if any) 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.

A ballot is considered void if a ballot on which more than one mark is placed or a ballot with any crossing-out without a signature thereon.

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.

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, 6 more persons had joined the meeting, representing 6 shareholders and holding 197,000 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 85 persons, representing 92 shareholders and holding 107,424,094 shares altogether, accounting for 89.52% of the company shares already issued and paid-up.

Agenda 1 Endorsement of the Minutes of the 49th General Meeting of Shareholders, held on April 23, 2018

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 49th general meeting of shareholders, held on April 23, 2018, 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 unanimous votes out of the total votes representing the attending shareholders with the voting rights.

Approval by 107,424,094 votes, representing 100.00%

Disapproval by - votes, representing -

Abstention by - votes, representing -

Voided Ballot by - votes, representing -

Agenda 2 Reports on the company's performance results for year 2018

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 2018 displayed in the 2018 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 2018**

The company and subsidiary companies achieved total sales revenues of Baht 4,606 million, representing an increase of Baht 243 million or 5.58% YoY. The increase in total sales revenues resulted from increased sales of products locally in Thailand of Baht 229 million, or equal to 7.32% YoY, due to the company's distributor expanding its sales channels and increasing its marketing promotions campaigns. Total revenues from export sales increased by Baht 15 million, or 1.18% YoY, mainly due to the company expanding export market to European countries.

In 2018, total achieved net profit was Baht 356 million, representing an increase of Baht 31 million or 9.58% YoY. This was equal to an earnings per share (EPS) of Baht 2.96.

- **Financial status**

The company had total assets, as at the end of 2018, of Baht 7,218 million, representing an increase of Baht 150 million, or 2.12%, from the end of the previous year. It could be classified as follows: current assets of Baht 2,713 million, representing an increase of Baht 360 million from the previous year mainly consisting of an increased cash and cash equivalents and inventories, and non-current assets of Baht 4,505 million, representing a decrease of Baht 210 million from the previous year, mainly due to unrealized gain on available-for-sale-securities investments during the year.

As at the end of 2018, the company had total liabilities of Baht 1,407 million, representing an increase of Baht 104 million, or 7.99% YoY, compared to the end of the previous year mainly due to the company having higher trade and other current payables of Baht 100 million and provisions for employee benefit of Baht 31 million.

The value of the shareholders' equity, as at the end of 2018, totaled Baht 5,811 million, representing an increase of Baht 46 million or 0.80% YoY. As such, the company's book value per share, as at the end of 2018, equaled to Baht 48.03, representing a YoY increase of Baht 0.39 per share.

2. The Company products

For 2018, the company launched new collections with outstanding innovation which were as follows:

1) **Travel Bra Cool Innovation** : It is developed from the Travel Bra Product (curlable Bra, comfortable and always in well-shape) by adjusting the bra to serve both for function and fashion.

2) **Wireless Bra** : It is designed with the innovation of a well set shape, even wireless that is comfortable to wear.

3) **Shape Beautifier - New Body Base** : It is designed with the innovation that makes the fabric to have different types of elasticity that helps flatten belly, support hips and thighs, firm and lift up buttock, and well ventilate.

Furthermore, the company launched 9 models of sport underwear “Wacoal Motion Wear”, which are environmental-friendly, using textile made of fiber transformed from sea fishnet or castnet remnant.

3. **Corporate Governance Operation** The company has focused and committed to continuous improvement to raise standards of corporate governance and led business operations of the company to be full of transparency, effectiveness and sustainable growth.

Progress on participating in the anti-corruption campaign

The company continued to implement anti-corruption policy after being certified as a member of Private Sector Collective Action Coalition against Corruption (CAC) as follows:

1) The Board of Directors reviewed the anti-corruption policy and related regulations on yearly basis.

2) Assessed corruption risk and determined control measures in order to prevent and monitor, as well as evaluate the operation in compliance with anti-corruption policy.

3) Communicated the company's anti-corruption policy and related regulations to the attention of its business partners and external persons. In addition, the company informed its subsidiaries and associates to implement the policy and regulations as the business practice guidelines in order to create corporate culture in anti-corruption.

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

5) Joined the event “Thai People Wake Up to Against Corruption 2018” on Anti-Corruption Day.

In 2018, the company did not find the corruption incident from the investigation of the Anti-Corruption Working Group.

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.

Agenda 3 Approval of the financial statements for the year ended December 31, 2018

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 2018 annual report earlier forwarded with the notice of the meeting to the shareholders.

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

As the meeting had no comments, the CEO and Managing Director requested the meeting to consider the approval of the financial statements for the year ended December 31, 2018.

Meeting resolution Upon consideration, the meeting approved the financial statements for the year ended December 31, 2018 by unanimous votes out of the total votes representing the attending shareholders with the voting rights.

Approval by 107,424,094 votes, representing 100.00%

Disapproval by - votes, representing -

Abstention by - votes, representing -

Voided Ballot by - votes, representing -

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 2018, the company posted the following results :

Unappropriated retained earnings	Baht	3,710,184,327.75
<u>Plus</u> Net profits for year 2018	Baht	<u>324,848,412.91</u>
Total profits for appropriation	Baht	<u>4,035,032,740.66</u>

In accordance with the resolution by The Board of Directors' meeting no.8/2018 on March 6, 2019, 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 16,242,420.65.- as general reserve allocation, accounting for 5% of total net profits, 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 1.80 per share, for the total 120,000,000 shares, resulting in total dividend payment budget of Baht 216,000,000, accounting for 66.49%

of total net profits for 2018, to be drawn from the company's retained earnings already subject to 30% 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 Friday, May 3, 2019. Payment date was set for Tuesday, May 21, 2019.

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 3,802,790,320.01.-

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

As the meeting had no comments, the CEO and Managing Director requested the meeting to consider the approval of profits appropriation and dividend payments proposal.

Meeting resolution Upon consideration, the meeting resolved to grant approval to general reserve allocation of Baht 16,242,420.65, as well as dividend payment proposal for dividend payment at the rate of Baht 1.80 per share for total amount Baht 216,000,000, to be drawn from the retained earnings already subject to 30% corporate income tax, by unanimous votes out of the total votes representing the attending shareholders with the voting rights.

Approval by 107,424,094 votes, representing 100.00%

Disapproval by - votes, representing -

Abstention by - votes, representing -

Voided Ballot by - votes, representing -

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 50th general meeting of shareholders as follows:

- | | | | |
|----|--------------|---------------|--|
| 1. | Mr. Manu | Leelanuwatana | Chairman of The Board of Directors,
Chairman of The Nominating Committee and
The Remuneration Committee Member |
| 2. | Miss Karunee | Surai | Director,
The Corporate Governance Committee Member and
Executive Director |

- | | | | |
|----|--------------|-----------|--|
| 3. | Mr. Kazuhiro | Shibahara | Director |
| 4. | Mr. Mitsuru | Sekiguchi | Director |
| 5. | Dr. Kulpatra | Sirodom | Independent Director,
Chairman of The Audit Committee and
Chairman of The Corporate Governance Committee |

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 consideration to the qualifications of those persons being nominated as directors on an individual basis according to the criteria and process for the selection of directors. The persons nominated for the position of director were qualified to engage with the company's business. Their experiences and abilities benefited to the company. 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 5 retiring directors to serve another term as directors as follows:

- | | | |
|----|--------------|---------------|
| 1. | Mr. Manu | Leelanuwatana |
| 2. | Miss Karunee | Surai |
| 3. | Mr. Kazuhiro | Shibahara |
| 4. | Mr. Mitsuru | Sekiguchi |
| 5. | Dr. Kulpatra | Sirodom |

In the regard, Dr. Kulpatra Sirodom, independent director, had served as company director for 9 years. She was knowledgeable and had experience in the field that the company needed, as well as provided useful advice. She had well performed her duties during independent directorship duration and could express opinions independently and in accordance with the relevant rules.

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:

- Mr. Manu Leelanuwatana acting as the Chairman in Pattaya Manufacturing 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 replacing those retiring upon term completion, based on individual basis, according to the following order :

1. Mr. Manu Leelanuwatana
2. Miss Karunee Surai
3. Mr. Kazuhiro Shibahara
4. Mr. Mitsuru Sekiguchi
5. Dr. Kulpatra Sirodom

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

Name	Approval		Disapproval		Abstention		Voided Ballot	
	Votes	%*	Votes	%*	Votes	%*	Votes	%*
1. Mr. Manu Leelanuwatana	107,424,094	100.0000	-	-	-	-	-	-
2. Miss Karunee Surai	107,424,094	100.0000	-	-	-	-	-	-
3. Mr. Kazuhiro Shibahara	107,424,094	100.0000	-	-	-	-	-	-
4. Mr. Mitsuru Sekiguchi	107,424,094	100.0000	-	-	-	-	-	-
5. Dr. Kulpatra Sirodom	107,423,094	99.99991	1,000	0.0009	-	-	-	-

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

As the result, The Board of Directors for 2019 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 Saengpumpung
9. Mr. Kazuhiro Shibahara

- | | | |
|-----|---------------|----------------------|
| 10. | Mr. Mitsuru | Sekiguchi |
| 11. | Dr. Kulpatra | Sirodom |
| 12. | Mrs. Punnee | Worawuthichongsathit |
| 13. | Mr. Krish | Follett |
| 14. | Miss Waraporn | Kulsawatpakdee |
| 15. | Mr. Poolsak | Boonchoo |

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. | Miss Waraporn | Kulsawatpakdee |
| 5. | Mr. Poolsak | Boonchoo |

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 2018, the company has allocated remuneration budget to the directors for total amount Baht 12,898,000 comprising of meeting allowance of Baht 2,048,000 and annual remuneration of Baht 10,850,000.-

In 2019, The Remuneration Committee proposed to the meeting to consider the remuneration criteria. 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. 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.

	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

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.

The Board of Directors had endorsed the proposal submitted by the Remuneration Committee since such remuneration were appropriate and in accordance with the authority, duty, and responsibility scope, as well as the operating results and growth prospect for the company, together with the criteria was comparable to other companies in the same business category. Accordingly, 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 then asked whether they had any comment on this matter.

As the meeting had no comments, the CEO and Managing Director requested the meeting 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 unanimous votes representing the attending shareholders.

Approval by 107,424,094 votes, representing 100.00%

Disapproval by - votes, representing -

Abstention by - votes, representing -

Voided Ballot by - votes, representing -

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 2019, 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. Mr. Choopong Surachutikarn certified public accountant registration no. 4325 and/or
3. Miss Wimolporn Boonyusthian certified public accountant registration no. 4067

representing Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to serve as company auditors. Among the 3 nominees, Mr. Manoon Manusook had served 3 terms as company auditor certifying the company's financial statements for year 2016 - 2018, whereas other auditors had never served as company auditors in certifying the company's financial statements.

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 attached information on the work experience and independence of each auditor which were earlier sent out together with the notice of the general meeting of shareholders.

The audit remuneration for year 2019 were appropriate to the scope of the audit, according to the details as follows :

- Annual audit fee and quarterly review fee of separate financial statements	Baht 1,500,000
- Annual audit fee and quarterly review fee of consolidated financial statements	Baht 400,000
- Royalty audit services	Baht 25,000
- Information technology system audit fee	Baht <u>150,000</u>
Total	Baht <u>2,075,000</u>

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 2,950,000.- Altogether, total audit remuneration for the company and its 5 subsidiaries amounted to total Baht 5,025,000.-

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.

The meeting was then asked 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 unanimous votes out of the total votes representing the attending shareholders with the voting rights.

Approval by 107,424,094 votes, representing 100.00%

Disapproval by - votes, representing -

Abstention by - votes, representing -

Voided Ballot by - votes, representing -

Agenda 8 Approval of the sale of the company's land to Saha Pathana Inter-Holding Plc.

The CEO and Managing Director reported to the meeting that, the company would enter into disposition transaction of the company's 4 land plots with land title deed no. 17090, 53138, 11357, 59109 (13358) located in Bangpongpan sub-district, Yannawa district, Bangkok Metropolitan to Saha Pathana Inter-Holding Plc., with total areas of 6 rais 66.40 square wah (2,466.40 square wah) at the purchase price of Baht 375,000 per square wah which was an average price appraised by 2 independent appraisers or total amount of Baht 924,900,000.- The purchaser agreed to make payment into 3 installments to the seller under the following term of payment :

- 1st installment : Payment of Baht 92,490,000.- would be paid within May 2019.
- 2nd installment : Pay the amount according to the value of 1 or 2 land plots which would be registered for land ownership transfer within December 2019.
- 3rd installment : Payment according to the value of remaining land plots on the date of registration for land ownership transfer within April 2020.

Detail of information memorandum on asset disposition and connected transaction and the opinions of the Independent Financial Advisor on the connected transaction had been earlier sent out to the shareholders together with the notice for the general meeting of shareholders.

The Board of Directors agreed that the company should enter into disposition transaction of the land in order to bring money to build the company's new office building, based on relevant favourable prices and conditions.

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

As the meeting had no comments, the CEO and Managing Director requested the meeting to consider the approval of the sale of the company's land to Saha Pathana Inter-Holding Plc., whereby not less than three-fourth of total number of the shareholders present at the meeting and having voting rights would be required to adopt the resolution, excluding shareholders having interests in the matter and shareholders who were not eligible to vote of 27,868,520 shares, accounting for 23.22% of the total number of shares already issued and paid-up as the following.

Name of shareholders having interests in the matter and the shareholders who were not eligible to vote	No. of shares in the company	
	No. of shares (shares)	%
1. Saha Pathana Inter-Holding Plc.	27,441,400	22.87
2. Chokwatana Co., Ltd.	140,620	0.12
3. International Laboratories Corp., Ltd.	186,500	0.16
4. Mr. Boonchai Chokwatana	100,000	0.08
Total	27,868,520	23.22

Meeting resolution Upon consideration, the meeting resolved to approve the sale of the company's land to Saha Pathana Inter-Holding Plc. by unanimous votes out of the total votes representing the attending shareholders with the voting rights, excluding the shareholders having interests in the matter of 27,868,520 votes.

Approval by 79,555,574 votes, representing 100.00%

Disapproval by - votes, representing -

Abstention by - votes, representing -

Voided Ballot by - votes, representing -

Agenda 9 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. The Chairman then declared the meeting close.

The meeting closed at 15.55 hours

Manu Leelanuwatana

(Mr. Manu Leelanuwatana)

Chairman of the meeting

Minutes Recorder

Chama Sungrungsan

(Miss Chama Sungrungsan)

Company Secretary