

The Minutes of the 2016 Annual General Meeting of Shareholders

Sea Oil Public Company Limited

Wednesday 27th April 2016

S31 Sukhumvit Hotel – the Chamber room, 545 Sukhumvit Rd, Klongtoey – Nua, Wattana, Bangkok

Attended Directors

- | | |
|------------------------------------|--|
| 1. Mr. Apisit Rujikeatkamjorn | Chairman of the Board |
| 2. Mr. Taweep Soontornsingha | Vice Chairman / Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee |
| 3. Assoc. Prof. Ruth Banomyong | Independent Director / Chairman of the Audit Committee |
| 4. Dr. Chalermwit Chimtragoon | Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee |
| 5. Mr. Suraphon Meesathien | Director / Member of the Nomination and Remuneration Committee |
| 6. Mr. Prompong Chaisrisawatsuk | Director |
| 7. Acting Sub. Lt. Chanwit Anakkul | Director |
| 8. Miss Neeracha Panboonhom | Chairman of Executive Committee and Managing Director |

Attended Managers

- | | |
|--------------------------------|--|
| 1. Mrs. Kusuma Vannapruk | Member of Executive Committee / Chief of Financial Officer |
| 2. Mrs. Siranee Komintarachart | Customer Service Manager |
| 3. Mr. Vatchara Vutiputanunt | Quality Assurance and Customers Relation Manager |
| 4. Mrs. Saowanee Sutthitham | Company Secretary |

Attended Auditors

- | | |
|------------------------------------|---|
| 1. Miss Sukhumaporn Wong-Ariyaporn | Auditor of Price Waterhouse Coopers ABAS Ltd. |
| 2. Mr. Phodjanuck Pugsee | Auditor of Price Waterhouse Coopers ABAS Ltd. |

Attended Consultants

- | | |
|-------------------------------|---|
| 1. Mr. Thitipun Semsntad | Consultant to the Administrative Section for Petroleum Exploration and Production Business Investment |
| 2. Mr. Wichan Kittirattanapan | Independent Legal Consultant |

Before the meeting commenced, the speaker greeted all the shareholders and introduced the Board of Directors, the managers and the consultants who attended this meeting. Mrs. Saowanee Sutthitham , the Company

secretary had explained the details and regulations of the Company regarding the meeting and the voting procedures as follows;

The Company's regulation section 33 stated that, in the shareholders meeting, the shareholders and the proxy of the shareholders (if any) of no less than 25 people must attend the meeting or no less than half of the total shareholders and the total number of shares must not be less than 1/3 of the total amount of shares in order to have a quorum.

Following the section 35 of the Company's regulation, for the voting in the shareholders meeting, one share shall be entitled to one vote and if any shareholders have stakes regarding any agenda in particular, the said shareholders may not vote in that agenda unless voting to appoint the Directors.

The meeting will be conducted according to the agendas as stated in the meeting invitation. The Chairman of the meeting will allow the shareholders to ask question in the related agendas then follow by the voting for those agendas.

The Company had prepared voting cards for the shareholders for the sake of convenience. The shareholders who wish to abstain from the votes or reject must raise their hands so that the staff can collect the voting cards. The shareholders who did not raise their hands will be considered as agreeing in said agendas.

The counting method will use the barcode scans. Once the calculation is finished, the Chairman will announce the result to the meeting which will display the ratio for 'agree' 'disagree' and 'abstain'. The 'agree' voting cards which were not collected during the meeting must be returned once the meeting is over for further votes inspection.

In the case that the shareholders or the proxy would like to express their opinions or ask questions in each agendas, please raise your hands and when the Chairman of the meeting allows, identify your name and surname first to the meeting, then asks the questions or give any suggestions so that the meeting can be conducted smoothly and appropriately in a timely manner.

As for the current general shareholders meeting, the Company had provided the opportunities for the shareholders to propose the agendas for the 2016 Annual General Shareholders Meeting, and also to propose qualified candidates for appointing as the Company's Director in advance. This had been notified to the Stock Exchange of Thailand and the regulations and procedures had already been published through the Company's websites. As the announcement reached the time, no shareholders had proposed any agendas or candidates for appointing as the Company's Director.

Following the agendas which had already been announced to the shareholders, the counting of the votes will be divided into 3 categories according to the Public Limited Companies Act B.E. 2535 as follows;

Category 1) Agenda that requires the majority of the votes by the attended shareholders, excluding those with abstaining votes or voided ballot as the base for counting the votes, which are;

- | | |
|----------|--|
| Agenda 1 | To consider and certify the minutes of Extraordinary General Meeting of Shareholders No. 1/2015 on 26 May 2015 |
| Agenda 3 | To consider and approve the Company's financial statement for the year ending 31 December 2015 |
| Agenda 4 | To consider and approve the allocation of profit into the legal reserve and dividend payment for the year 2015 |

- Agenda 6 To consider and approve the allocation of shares under the stock dividend payment
- Agenda 7 To consider the approval for the re-appointment of the company's directors in place of the directors who are retired by rotation.
- Agenda 9 To consider and approve the appointment of the auditors and determination the auditor fee for the year 2016

Category 2) Agenda that requires the votes of no less than 2/3 of the total number of the attended shareholders who can vote, including those with abstaining votes and the voided ballot as the base for counting the votes, which is;

- Agenda 8 To consider and approve the remuneration of directors and sub-committee for the year 2016

Category 3) Agenda that requires the votes of no less than 3/4 of the total number of the attended shareholders with the rights to vote, including those with abstaining votes and the voided ballot as the base for counting the votes, which is;

Agenda 5 To consider and approve the increase of the Company's registered capital of 37,912,428 shares to reserve for the stock dividend payment and approve the amendment to Clause 4 of the Company's Memorandum of association to be in line with the increase of the registered capital of the company

The Company allows the Investor Volunteer to act as the witness to the vote counting. Miss Rapeepan Chantakat notified the meeting that the Company had requested the volunteer to be the witness.

When no shareholders had asked further questions regarding the voting session, the Chairman of the meeting then commenced the 2016 Annual General Meeting of Shareholders of Sea Oil Public Company Limited.

Meeting commenced 15.00

Mr. Apisit Rujikeatkamjorn, as Chairman of the Board and the Chairman of the meeting notified the meeting that, at present, there are 58 shareholders attending the meeting in person and 33 proxies of the shareholders totaling to 91 shareholders and 233,950,468 shares or 64.9874% of the total shares, thus meeting the quorum of the Company's regulation. The Chairman of the meeting commences the meeting so that the following agendas can be discussed;

Agenda 1 To consider and certify the minutes of Extraordinary General Meeting of Shareholders No. 1/2015 on 26th May 2015

The Chairman notified the meeting that the Company had conducted the 1st/2015 General Shareholders Meeting on 26th May 2015 in which the Company had already prepared the minutes and sent them to relating organizations in the time limit regulated by the law, including publicly publishing the minutes through the Company's website (www.seaoilthailand.com) with details as described in attachment 1, together with the meeting invitation which were sent to the shareholders. The Board of Directors deem appropriate to propose for the meeting to consider and approve the minutes of the 1/2015 General Shareholders Meeting.

The Chairman allows the shareholders to ask questions or provide suggestions.

When no shareholders have asked any questions or provided anymore suggestions, the Chairman proposed for the meeting to consider and approve of the minutes as presented and notified the meeting that this agenda must be approved from the meeting with the majority votes of the shareholders presented, and then proceeded to the voting.

Resolution: The meeting had considered and approved of the minutes of the 1/2015 General Shareholders Meeting on 26th May 2015 with the majority votes of the shareholders presented with the following votes;

Agree	234,079,982 votes or 100%
Disagree	0 votes or 0%
Abstain	5,000 votes or 0%

Agenda 2 To acknowledge of the operating result for the year 2015

The Chairman assigned Miss Neeracha Panboonhom, as the Chairman of Executive Committee and the Managing Director to deliver the summary report of the Company's performance for the year 2015.

Miss Neeracha Panboonhom, reported to the meeting that the report for Sea Oil Public Company Limited's performance for the year ending on the 31st of December 2015 are in the Annual Report which had been sent to the shareholders together with the meeting invitation in the attachment 2. For the overall picture in 2015, due to the continuous decline in the world price of oil and that the Company had directly invested in the oil price related business which is the investment in petroleum exploration and production by Pan Orient Energy (Siam) Limited (POES), which also affected the Company. However, the Company had always taken into account the fluctuation of the oil prices or the economy including the change in the exchange rates. The Company had simulated many oil prices scenarios and various levels of exchange rates to prepare for the management strategy and adapt the operations in accordance with the change in oil prices. During the year 2015, although the Company was affected by the investment made in another company and most people foresee this as the oil crisis, but with the strategies that the Company had prepared for the said situation, this resulted positively that the Company could expand its investment into Singapore. The buying of business which is similar to the business of Sea Oil had increased its revenue and improved the ability to generate profit at a satisfactory level. And now for an accurate and simple understanding of the shareholders regarding the Company's performance in 2015, the video presentation of the topic will be shown.

(Video presentation for the Company's performance in 2015 is shown)

The summary is as follows;

- **Revenue structures and the Company's performance in 2015**

The Company and its subsidiaries have the overall revenue of 2,806.31 million Baht which can be divided into 4 categories. These are;

- 1) Distributing marine fuel of 2,451.33 million Baht or 87.35% of total revenue.
- 2) Distributing land fuel of 100.84 million Baht or 3.59% of the total revenue.
- 3) Supply management services of 217.11 million Baht or 7.74% of total revenue.
- 4) Other revenue including dividends, profits from exchange rates, interest and other revenue of 37.03 million Baht or 1.32% of total revenue.

The Company and its subsidiaries earned the total revenue from goods and services of 2,769.29 million Baht which is a 9.84% decrease from 2014 due to the sharp decline in oil prices in comparison to the previous year. However, in 2015, the Company still had an overall increase in the amount of fuel distributed when compared to the year 2014 of 23.73% as a result from the market expansion to foreign countries and the offshore clients in the Andaman.

- **Company's performance in 2015**

The Company and its subsidiaries earned net profit of 6.50 million baht, a 92.39% decrease from 2014 which was mainly caused by the loss in the joint venture with Pan Orient Energy (Siam) Limited (POES). The said loss was due to the decrease in the revenue of POES which was affected by the decline in the world price of oil compared to the previous year. POES had already devised strategies to mitigate the effect of the reduction in oil prices and adjust the production plan accordingly to reduce the costs in accordance with the current oil prices.

• **Company's financial status in 2015**

In 2015, the Company and its subsidiaries had the total assets of 2,167.44 million Baht, a 76.69 increase from 2014. This is mainly due to the investment in the joint venture with Pan Orient Energy (Siam) Limited (POES) in the petroleum exploration and production business.

As for Liabilities, the Company and its subsidiaries had the total Liabilities of 1,088.75 million Baht which is a 940.45 million Baht increase from the end of 2014. The main cause was from the increase in long term Liability from issuing debenture of 1,000 million Baht during September of 2015 for institutional investors or major investors. The said debenture will reach maturity in the year 2017. The Company used the capital from the debenture to repay the short term loans debts from financial institution in order to lessen the burden on financial costs, including the expansion in other businesses both internationally and domestically.

As for the shareholders' Equity of the Company and its subsidiaries, the amount at the end of 2015 was equal to 1,078.69 million Baht, a 0.34 million Baht increase from 2014.

In 2015, the current ratio of the Company and its subsidiaries was equal to 8.59 times with gross profit ratio of 9.18%, net profit ratio of 0.23%, average returns from assets ratio of 0.38% and the returns of equity of the Company and its subsidiaries at 0.60%.

Since the agenda was for acknowledgement only, the Chairman notified the meeting that there were no votes and allowed the shareholders to ask questions and to provide suggestions.

Mr. Chatchai Ngamwipas, the proxy from the Thai Investors Association asked additional questions as follows;

- 1) Regarding the anti-corruption policy that the Company had already announced its intention to the CAC, what is the Company's policy in order to earn the certificate of approval from the IOD? Also, what is the Company's policy to counter the corruption and the policy for good governance within the Organization?
- 2) Regarding the diversification in investment to other businesses including the petroleum exploration and production business, does the Board of Directors still have the same confidence in the said investment? What is the strategy to improve the performance in the business that the Company invested in?

The Chairman assigned the Chairman of Executive Committee to explain to the shareholders.

Miss Neeracha Panboonhom, the Chairman of Executive Committee and the Managing Director, answered the questions as follows;

- 1) The Company declared its intention to counter all acts of corruption in September 2014 and had set up a clear anti-corruption policy in writing, including communicating the message through to related parties such as trade partners, staffs and also conducted trainings session to create an understanding for the staffs within the organization to be aware of the said policy. As for the anti-corruption itself, this covers all forms of bribery, including arranging appropriate internal control system in order to prevent corruptions. At present, the Company is in the middle of risk management assessment for

each department. This will further be used to analyze the risk and develop preventive measures for stopping inappropriate conducts which may lead to corruptions. The manual is also prepared to act as clear procedure guidelines and this year, the Corporate Governance Committee had been established to fully oversee this matter.

- 2) As for the diversification of investments to other businesses, the Company had revised the plans and managed the risks constantly. Predictions and simulations for various scenarios regarding the fluctuation of oil prices and economy had been made, including the preparation of plans to support both long and short terms. In the short term, the Company's strategy is to reduce costs, especially those relating to the oil drilling business, the revision of investment into various projects, including the halt on researching new projects since these require large amount of funding. The strength of the Company is still in the fuel distribution business which the Company aims to expand the investment into this business. As informed to the shareholders through the video presentation, the Company had invested into fuel distribution business internationally. For the long term plan, the Company studies in other businesses with potential and may reduce the risks from the oil prices. The Company already have efficient financial management, therefore, the Company believes that once the study is completed and that the project has potential, the Company should have enough capital to invest into new projects that may not be directly related to oil, but will reduce the damage done to the current business.

When no shareholders have asked anymore questions or provided any suggestions, the Chairman notified the meeting that this agenda requires no votes since it is for acknowledgement. Therefore the meeting acknowledged the Company's performance for the year 2015 as proposed.

Agenda 3 To consider and approve the Company's financial statement for the year ending 31 December 2015

The Chairman had assigned Miss Neeracha Panboonhom, Chairman of Executive Committee and the Managing Director to present to the meeting. Miss Neeracha Panboonhom explained that, the Company had already compiled the financial statement for the year ending 31st of December 2015, which had been inspected by authorized auditor and had been approved by the Audit Committee and the Board of Directors. The details have been sent to the shareholders together with the meeting invitation (attachment 2) and had also been shown to the shareholders through the video presentation already. The key summary of the financial statement for the year ending 31st of December 2015 was as follows;

Financial Statements for the Company and its subsidiaries	
<i>Unit : Million Baht</i>	
31st December 2015	
Total Assets	2,167.44
Total Liabilities	1,088.75
Shareholders' Equity	1,078.69
2015 Operational Performance	

<i>Unit : Million Baht</i>	
Revenue from Sales and Services	2,769.29
EBITDA	79.00
Net Profit	6.50

The Chairman allows the shareholders to ask questions and to provide suggestions for the 2015 financial statements.

When no other shareholders wished to ask questions or provide further suggestions, the Chairman proposed for the meeting to consider and approve the financial statement for the year ending 31st of December 2015 as presented.

Resolution: The meeting had considered and unanimously approved of the financial statement for the year ending 31st of December 2015, details as previously presented with the majority votes of the attended shareholders that had the rights to vote as follows;

Agree	234,248,112 votes or 100%
Disagree	0 votes or 0%
Abstain	5,000 votes or 0%

Agenda 4 To consider and approve the allocation of profit into the legal reserve and dividend payment for the year 2015

The Chairman appointed Miss Neeracha Panboonhom, the Chairman of Executive Committee and the Managing Director to explain the details to the meeting.

Miss Neeracha Panboonhom, the Chairman of Executive Committee and the Managing Director, explained that the Company has the policy to payout its dividends of no less than 30% of net profit after tax and other reserves according to the law and the regulation of the Company. In 2015, the Company and its subsidiaries earned total net profit of 6.50 million Baht, Company's net profit of 105.28 million Baht and with no accumulated deficit. Therefore, the Company can payout its dividends to the shareholders according to the law and the Company's regulations.

In addition, the law and the Company's regulation stated that, the Company must allocate part of its annual net profit for the reserves of no less than 5% of the annual net profit, deducted by the accumulated deficit (if any) until the reserves amount to no less than 10% of the registered capital.

The Board of Directors had considered and deemed appropriate to propose for the meeting to consider and approve the profit allocation for the year 2015 as follows;

1) Allocate the accumulated profit in order to payout the dividends as common stocks of the Company and cash

(a) Payout as common stocks of the Company at 37,912,428 shares with the value of 1 Baht per share to the shareholders of the Company at the rate of 10 existing shares per 1 dividend share. The total value is at 37,912,428 Baht or equivalent at the dividend rate payout of 0.10 Baht per share. However, in the case that any shareholders hold

any original odd lots after the allocation, the dividend will be paid in cash instead of the stock dividend at the rate of 0.10 Baht per share.

(b) Payout as cash at the rate of 0.011112 Baht per share or approximately 4,212,526 Baht in cash. The rate of the said payout is in accordance with the Company's dividends payout policy. Note that all dividends payment will be subjected to withholding tax as indicated by the law.

To payout enough dividends so that the amount is sufficient to the withholding tax as indicated by the dividends payment law, the names of the shareholders with the rights to receive the dividends (both stock dividends and cash) must be clarified on the 4th of April 2016 and compiled the list of names following the section 225 of the Securities and Exchange ACT B.E. 2535 with the book-closing date on the 5th of April 2016 and the date of the dividends payment is on the 23rd of May 2016 and the dividends will be paid once the authorization is granted from the current shareholders meeting.

2) Allocate the net profit as legal reserves following the 2015 law of 5.305 million Baht

The Chairman allows the shareholders to ask questions or provide any additional suggestions before casting the votes.

When no other shareholders wished to ask questions or provide further suggestions, the Chairman proposed for the meeting to consider and approve the profit allocation as legal reserves and dividend payment for the year 2015 as presented.

Resolution: The meeting had considered and approved the profit allocation as legal reserves and dividend payment for the year 2015, details as previously presented with the majority votes of the attended shareholders that had the rights to vote as follows;

Agree	234,248,112 votes or 100%
Disagree	0 votes or 0%
Abstain	5,000 votes or 0%

Agenda 5 **To consider and approve the increase of the Company's registered capital of 37,912,428 shares to reserve for the stock dividend payment and approve the amendment to Clause 4 of the Company's Memorandum of association to be in line with the increase of the registered capital of the company**

The Chairman notified the meeting that, since the meeting had approved the dividends payment as stock dividends to shareholders following the agenda 4, therefore the Company must allocate the stocks to support the dividends of 37,912,428 shares. The Board of Directors deem it appropriate to propose the increase of the registered capitals to the shareholders meeting by issuing new common stocks totaling 37,912,428 shares at 1 Baht per share, amounting to 37,912,428 Baht to support the dividends payment and also to revise the clause 4 of the Company's memorandum in accordance with the capital increase with the details as follows;

“Clause 4	Registered capital	417,036,710 Baht (Four hundred and seventeen million thirty six thousand seven hundred and ten Baht)
	Divided into	417,036,710 shares (Four hundred and seventeen million thirty six thousand seven hundred and ten shares).

Value per share	1 Baht (One Baht)
Divided into	
Common stocks	417,036,710 shares (Four hundred and seventeen million thirty six thousand seven hundred and ten shares).
Preferred stocks	- shares (-)”

The person who had been granted authority or Directors who can act on the behalf of the Board may proceed to revise the Company’s memorandum at the Department of Business Development, the Ministry of Commerce, and also editing or revising as the registrar see fit. If there are any questions or suggestions, please do so in this meeting.

The Chairman allows the shareholders to ask questions or provide any additional suggestions before casting the votes.

When no other shareholders wished to ask questions or provide further suggestions, the Chairman proposed for the meeting to consider and approve the capital increase and the revision in the clause 4 of the Company’s memorandum in accordance with the capital increase as presented.

Resolution: The meeting had considered and approved the increase of the Company’s registered capital to support the dividends payment and the amendment in the clause 4 of the Company’s memorandum in accordance with the capital increase, details as previously presented with the votes of no less than 3/4 of the attended shareholders with the rights to vote, as follows;

Agree	234,248,113 votes or 99.9978%
Disagree	0 votes or 0%
Abstain	5,000 votes or 0.0022%

Agenda 6 To consider and approve the allocation of shares under the stock dividend payment

The Chairman announced to the meeting that, since the meeting had approved the dividends payment as stock dividends to shareholders following the agenda 4, therefore the Company must allocate the shares to support the dividends of 37,912,428 stocks with the Shares allocation details following the increase capital reports (F 53-4) that was attached with the meeting invitations. The Board of Directors is of the opinion that the meeting should approve the allocation of ordinary shares to the shareholders with the rights to receive the dividends as indicated in the agenda 4.

The Chairman allows the shareholders to ask questions or provide any additional suggestions before casting the votes.

When no other shareholders wished to ask questions or provide further suggestions, the Chairman proposed for the meeting to consider and approve the allocation of shares under the stock dividend payment to support the dividends payment as presented.

Resolution: The meeting had considered and approved the allocation of the shares under the stock dividend payment 37,912,428 shares at 1 Baht per share to the Company’s shareholders with the rights to receive dividends as indicated in the agenda 4, details as previously presented with the majority votes of the attended shareholders that had the rights to vote as follows;

Agree	234,245,831 votes or 100%
Disagree	0 votes or 0.00%
Abstain	7,285 votes or 0.00%

Agenda 7 To consider the approval for the re-appointment of the company's directors in place of the directors who are retired by rotation.

The Chairman appoints Mr. Taweep Soontornsingha, the Vice Chairman / Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee, to act as temporal Chair to the meeting since he is due to rotate from his post in this meeting.

Mr. Taweep Soontornsingha, the Vice Chairman / Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee, notified the meeting that, according to the law and the Company's regulation, in every Annual General Meeting of Shareholders, 1/3 of the total Directors must be relieved of the position and those Directors may be elected back into the posts again. In this year, the Directors who must retire by rotation are;

- | | | |
|-----|----------------------------|---|
| (1) | Mr. Apisit Rujikeatkamjorn | Chairman of the Board |
| (2) | Dr. Chalermwit Chimtragoon | Independent Director / Member of the Audit Committee |
| (3) | Miss Neeracha Panboonhom | Chairman of Executive Committee and Managing Director |

In this Agenda, all of the Directors who had retired by rotation had already left the meeting room.

To appoint the Company's Directors, the Company allows the shareholders to propose individuals with suitable qualifications to be elected as the Board of Directors. When the allotted time is over, no shareholders had proposed any names to be elected as the Company's Directors.

The Remuneration Committee had considered all nomination criteria and is of the opinion that, the 3 Directors are individual of high qualifications according to the Public Company Limited Act B.E. 2535, and are knowledgeable, capable and experienced in the business which is related to the benefits of the Company's operation. The Board of Directors, excluding the Directors with the stakes in the agenda, have considered and agreed with the proposal of the Remuneration Committee and deemed appropriate to advise the shareholders in the meeting to appoint the retired by rotation Directors, which are Mr. Apisit Rujikeatkamjorn, Dr. Chalermwit Chimtragoon and Miss Neeracha Panboonhom to be appointed back to be the Company's Directors for another term. The resume of the 3 Directors are attached together with the meeting invitation.

The Chairman allows the shareholders to ask questions or provide any additional suggestions before casting the votes.

When no other shareholders wished to ask questions or provide further suggestions, Mr. Taweep Soontornsingha proposed for the meeting to consider and approve the appointment of the Directors who retired by rotation. For this agenda, the meeting must vote to appoint the Directors individually.

Resolution: The meeting had considered and approved the appointment of the 3 retired by rotation Directors back to the posts for one more term with the majority votes of the attended shareholders separated individually as follows;

1) Mr. Apisit Rujikeatkamjorn Chairman of the Board

The votes by the shareholders are as follows;

Agree	234,246,000 votes or 100%
Disagree	0 votes or 0.00%
Abstain	7,285 votes or 0.00%

2) Dr. Chalermwit Chimtragoon Independent Director / Member of the Audit Committee

The votes by the shareholders are as follows;

Agree	234,246,000 votes or 100%
Disagree	0 votes or 0.00%
Abstain	7,285 votes or 0.00%

3) Miss Neeracha Panboonhom Chairman of Executive Committee and Managing Director

The votes by the shareholders are as follows;

Agree	234,234,572 votes or 99.9951%
Disagree	11,428 votes or 0.0049%
Abstain	7,285 votes or 0.00%

Agenda 8 To consider and approve the Directors' remuneration for the year 2016

The Chairman announced to the meeting that, the Remuneration Committee had considered the remunerations for the Directors according to the remuneration policy at the appropriate level, suitable with the responsibilities and on par with other organizations in the same business or industrial size. The remuneration of the Directors for the year 2016 should be in the budget of no more than 4,200,000 Baht which is the same ratio as the year 2015. The Board of Directors had evaluated and agreed with the proposal of the Remuneration Committee and proposed to the shareholders meeting as indicated with the remuneration details as follows;

Remuneration Factors		2016 (Proposed year)	2015
Directors	• Monthly Remuneration Chairman of the Board	33,000 Baht / Month	33,000 Baht / Month
	• Monthly Remuneration Director	27,500 Baht / Month	27,500 Baht / Month
	• Incentive Fee	-None-	-None-
Authorized Directors	• Monthly Remuneration	11,000 Baht / Month	11,000 Baht / Month
Sub Committee Remuneration / attendance			
Audit Committee	Meeting Fee Chairman of the Audit Committee	20,000 Baht / Attendance	20,000 Baht / Attendance
	Director of the Audit Committee	15,000 Baht / Attendance	

			15,000 Baht / Attendance
Executive Committee	Meeting Fee		
	Chairman of the Executive Committee	16,500 Baht / Attendance	16,500 Baht / Attendance
	Director of the Executive Committee	11,000 Baht / Attendance	11,000 Baht / Attendance
Nomination and Remuneration Committee	Meeting Fee		
	Chairman of the N&R Committee	20,000 Baht / Attendance	20,000 Baht / Attendance
	Director of the N&R Committee	15,000 Baht / Attendance	15,000 Baht / Attendance

The Chairman allows the shareholders to ask questions or provide any additional suggestions.

When no other shareholders wished to ask questions or provide further suggestions, the Chairman proposed for the meeting to vote on this agenda.

Resolution: The meeting had considered and approved the remuneration for the Directors and the Directors for the sub – committee for the year 2016 with the budget of no more than 4.20 million Baht (same as the year 2015), details as previously presented with the votes of no less than 2/3 of the attended shareholders with the rights to vote, as follows;

Agree	217,220,363 votes or 92.7283%
Disagree	0 votes or 0%
Abstain	17,034,138 votes or 7.2717%

Agenda 9 To consider and approve the appointment of the auditors and set the audit Fee for the year 2016

The Chairman appoints Assoc. Prof. Ruth Banomyong, the Independent Director and Chairman of the Audit Committee, to present the details to the meeting.

Assoc. Prof. Ruth Banomyong, the Independent Director and Chairman of the Audit Committee notified the meeting that, according to the Public Company Act B.E. 2535 section 120 and the Company's regulation section 36, during the Annual General Meeting of Shareholders, the Auditor must be appointed and also the budget for the audit company, annually. The Audit Committee had elected the auditors by considering from various qualifications, the performance in the past years, independency, including appropriate costs and deemed it suitable to propose for the meeting to consider appointing the auditors from Price Waterhouse Coopers ABAS Ltd., as the Company's auditor for

the year 2016 and to set the audit budget of 3,250,000 Baht. This will be the annually and quarterly audit budget with the auditors as follows;

1. Miss Sukhumaporn Wong-Ariyaporn Certified Public Accountant no. 4843 or
2. Mrs. Waraporn Vorathitikul Certified Public Accountant no. 4474 or
3. Mr. Vichien Khingmontri Certified Public Accountant no. 3977

In the case that the said auditors are not available, Price Waterhouse Coopers ABAS Ltd., must find other certified public accountant of Price Waterhouse Coopers ABAS Ltd., as replacement. The proposed auditors have no relations or stakes with the Company, Executives or major shareholders whatsoever.

The Chairman allows the shareholders to ask questions or provide any additional suggestions before casting the votes.

When no other shareholders wished to ask questions or provide further suggestions, the Chairman proposed for the meeting to consider and appoint the auditors and set the audit budget for the year 2016.

Resolution: The meeting had considered and approved the appointment of the auditors from Price Waterhouse Coopers Ltd., as the Company's auditor for the year 2016 and had set the audit budget for the year 2016 at 3,250,000 Baht which is the annually and quarterly audit budget, details as previously presented with the majority votes of the attended shareholders, as follows;

Agree	234,221,913 votes or 99.9895%
Disagree	24,400 votes or 0.0105%
Abstain	14,142 votes or 0.00%

Agenda 10 Other agendas (none)

The Chairman announced to the meeting that presently all agendas in the meeting invitation had all been considered by the meeting and asked whether any shareholders have other agendas or would like to provide any suggestions to the meeting.

When no other shareholders wished to ask questions or provide further suggestions, the Chairman thanked all the shareholders and the proxies who gave up their time to attend this meeting and closed the meeting.

Meeting adjourned 16.30

Signed _____ Chairman of the Meeting
(Mr. Apisit Rujikeatkamjorn)

Signed _____ Company Secretary
(Mrs. Saowanee Sutthitham)