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Minutes of the Annual General Meeting of Shareholders for the Year 2019

Ziga Innovation Public Company Limited

Tuesday, 23 April 2019

Ballroom, the Bright Rama 2

The meeting convened at 9.30 hours.

The company has 2,563 shareholders holding 520,000,000 shares (according to the shareholders list appointed on the date of 12 March 2019). There were 21 shareholders and 14 proxies present at the meeting, in total there are 35 shareholders and proxies holding 392,150,144 shares accounting for 75.4135 percent of the Company's total issued shares which constituted a quorum in accordance to the Company's Article of Association number 27.

Mr. Akeera Kittanasopa, the master of ceremony, introduces the directors and the auditors. There are 7 committees appointed to attend this meeting, however, one of the committees, Mr. Pholrach Piathanom, the Independent Director and Risk Management and Innovation Director, is unable to attend the meeting due to important errand. Therefore, the 6 committees who attend the meeting are as follows:

1. Mr. Sawai Chatchairungruang  
Chairman of the Board/Independent Director/Audit Committee Chairman
  2. Mrs. Em-Orn Chotiyaputta  
Independent Director/Director/Audit Committee Member
  3. Mr. Suppakit Ngamchitcharoen  
Director/Risk Management and Innovation Director/Chief Executive Officer
  4. Miss Valarlak Ngamchitcharoen  
Director/Managing Director/Procurement Director
  5. Mr. Thiranat Ngamchitcharoen  
Director/ Risk Management and Innovation Director/  
Development and Corporate Governance Director
  6. Mrs. Montha Thassatan  
Director /Demand Section Director
- Committee unable to attend: 1 Person

The committees attending the meeting is equivalent to 85.71% of the total Board members.

The directors who attend the meeting are as follows:

1. Miss. Maetinee Ngamchitcharoen      Director/ Assistant Managing Director/  
Director of Administration and Human Resource Department
2. Mrs. Titiporn Kiewyoung                      Chief Finance Officer

The auditors who attend the meeting are as follows:

1. Mr. Paiboon Tunkoon                      PricewaterhouseCoopers ABAS Limited
2. Ms. Kultida Pasurakul                      ANS Audit Co., Ltd.

There is one representative from Thai Investors Association, Mrs. Ladda Shiowatana.

Mr. Akeera Kittanasopa explained the meeting procedures, the voting procedures and the votes counting procedures. The company had informed its shareholders about this annual meeting by 3 ways:

1. Invitation letter sent via postal mail service
2. Announcement in the newspaper
3. Announcement in the company website

The voting procedures and the votes counting procedures are summarized below:

1. At all occasion, the Chairman would allow the shareholders or the proxies to raise questions relating to meeting agenda items by informing the first name , last name and the numbers of shares held before posing questions for the purpose of completely and correctly recording the minutes of the Meeting. The questions should be clear and concise for the meeting efficiency or the questions can be raise later during agenda item 8 which is the last agenda.

2. Each shareholder or a proxy authorized by any shareholder to vote on his/her behalf is entitled to vote equal to the number of shares held, whereby one share shall be equal to one vote. The votes can be for approval, disapproval or abstention. The votes on each agenda item cannot be divided except for the proxies of foreign investors, who had appointed a custodian in Thailand to take custody and depository of their shares. For the custodian with Proxy Form C, the votes shall be the same as what is indicated in the form. The registration clerk will print out the voting card for the following cases:

- 1) The shareholders is present
- 2) The proxy with the Proxy Form (A, B and C) who was appointed by the grantor to vote. In the case where the grantor already casted the votes, the proxy will mirror the votes of the grantor.

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3. The votes for each agenda item has been depicted in the invitation letter. The company will inform again before the votes for each agenda item begins.
4. In vote counting, the company will use the barcode system for convenience and swift purpose. The company will collect the voting cards with disapproval vote and abstention votes only.
5. The voting cards that are not clearly marked by the shareholders or the proxies (e.g. not clearly mark the block, marking more than one block, no initials signed where there are corrections or leaving the card blank) will be void and will be counted as abstention. Pen must be use to mark the voting card.
6. In case the shareholders or proxies wished to leave before the end of the meeting, it was requested that they return all the voting cards (with signature) to the officer before leaving so the company can count your votes later.
7. The voting results shall be announced at the meeting after the completion of the counting of votes for each agenda item. The counting of votes will include the votes from the shareholders, the proxies and the advance votes from the grantor. For good moral and ethics, Mr. Akeera Kittanasopa has invited the shareholder, Mr. Warintorn Khowchemklang, to join the counting of votes. The meeting will be informed of the results as soon as the counting of votes is finished.

The master of ceremony announced the meeting agenda as follows:

Agenda Item 1: To approve the Minutes of the Annual General Meeting of Shareholders for the Year 2018

Agenda Item 3: To consider and approve the Company's Financial Statements for the year ended 31 December 2018

Agenda Item 4: To consider and approve 2018 net profit allocation for legal reserves and the dividend payment for the year ended 31 December 2018

Agenda Item 5: To consider and approve the appointment of directors to replace those who retired by rotation

Agenda Item 7: To consider and approve the appointment of the Company's external auditors and determination of the auditors' remuneration for the year 2019

For these five agendas, the approval should be made by the majority of the shareholders who are present at this meeting.

**Agenda Item 2: To consider and acknowledge the Company's performance in 2018**

This agenda is only to provide the information, no vote needed.

**Agenda Item 6: To consider and approve the remuneration for the Company's Board of Directors in 2019**

For this agenda, the approval should be made by two third of the shareholders who are present at this meeting.

The company's regulations stated that the Executive Director should acted as a Chairman of the Meeting ("Chairman"). The master of ceremony invited Mr. Sawai Chatchairungruang to be a Chairman.

The Chairman welcomed all the shareholders who are present at the meeting and start the meeting as follows:

**Agenda Item 1: To approve the Minutes of the Annual General Meeting of Shareholders for the Year 2018**

The company presented to the meeting the Minutes of Annual General Meeting of Shareholders for the Year 2018, held on 4 April 2018, the details are listed in the copies which were sent together with the invitation letter to the shareholders.

The Chairman allowed the meeting to raise questions.

- There were no further questions from the meeting on this agenda.

Then, the Chairman asked the Meeting to consider and adopt this agenda item as proposed by the Board of Directors.

**Resolution** The Meeting considered and adopted the Minutes of the Annual General Meeting of Shareholders for the Year 2018, held on 4 April 2018 with the following votes:

Approval Votes	392,043,344	equivalent to	100 %
Disapproval Votes	0	equivalent to	0 %
Abstention Votes	0	equivalent to	0 %
Void Voting Cards	0	equivalent to	0 %

In this agenda, there were additional 1 shareholder holding 140,000 shares, in total, there were 33 shareholders and proxies holding 392,043,344 shares.

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**Agenda Item 2: To consider and acknowledge the Company's performance in 2018**

The Chairman welcomed Miss Valarlak Ngamchitcharoen, Managing Director, to present the Company's 2018 business activities.

Miss Valarlak Ngamchitcharoen, the Managing Director of Ziga Innovation Public Company Limited, has presented to the meeting the Company's 2018 business activities summarized as follows:

Ziga Innovation Public Company Limited had been focusing on the product development under international standards. In the beginning, the company's expertise is electrical system for high rise buildings. The company has implemented several major projects in Thailand and foreign countries. As for the conduit business sectors under the brand DAIWA, the Company extended its product line by using pre zinc steel under the brand ZIGA positioning as substitute product for rust-proof pipe. In addition, this product can be applied to daily usage, agricultural works, furniture, infrastructure expansion and etc. The company also enhance its business by introducing the I-RETAIL modular construction system. This innovation allows the company to pre-built the modular construction from the factory and then assemble the works at the customer site or other locations. This is an instant system where the company jointly developed with the National Science and Technology Development Agency (NSTDA). The results sample are the construction of the coffee shops in several gas stations such as Inthanin Coffee Shop and Pun Thai Coffee Shop. This is a business model that serves the business with rapid increase of the branches. This construction system can also be used to construct the residences or Ziga Home. In the past year, the company also soft-launched the rust-proof products by adding a new model called Super Ziga pipe. This is the latest innovation where the products' rust-proof strength is enhance, therefore, the products are suitable to be use at the sea-side area. In addition, the company also developed the galvanized paints which are suitable for furniture decorations. As for the infrastructure segment, the company planned to add on the new products to the existing sale channels including the modern trade distributors, wholesalers, retailers and large project contractor. The company also advertise its products via social media such as Line Official and Facebook. Thus, the company has continuously created the ZIGA brand awareness via advertisement and social media using the presenter to penetrate the market. The focused group is the professional engineer. The company also partnered with Dynasty Ceramic Public Company Limited to expand the distribution channel by building an outlet called ZIGA OUTLET. At the end of 2018, the outlet was opened at Krathing Lai, Phanom Sarakham, Sattahip and Aranyaprathet whereas Dynasty Ceramic Public Company Limited currently has more than 200 shops in Thailand.

The past year has been a learning curve for ZIGA due to challenges such as economic recession and trade war. But ZIGA is able to thrive under limited resources due to its continuous adaptability. The limitations included the warehouse space, the exchange rate and the fluctuation of the raw materials price. Unfortunately, the raw materials price fluctuated positively, producing a satisfied profit compare to other manufacturers. The details are as follows:

## The Company's financial statements

Unit: Million Baht

Item	December 31		Change	
	2018	2017	Increase + Decrease -	Percentage
<b>Current Assets</b>				
Cash and equivalent	117.70	393.95	-276.25	-70.1 %
Accounts receivable and others	105.46	81.53	23.93	29.3 %
Inventory	428.31	501.76	-73.45	-14.6 %
<b>Fixed Assets</b>				
Land, Buildings and Equipment	516.31	200.84	315.47	157.1 %
<b>Total Assets</b>	<b>1,195.34</b>	<b>1,281.98</b>	<b>-86.64</b>	<b>- 6.8 %</b>
<b>Current Liabilities</b>				
Trustee Liabilities	253.01	217.77	35.24	16.2%
Accounts payable and others	138.76	209.89	-71.12	-33.9 %
<b>Total Liabilities</b>	<b>438.13</b>	<b>499.73</b>	<b>-61.61</b>	<b>-12.3 %</b>
<b>Total Shareholder's Equity</b>	<b>757.21</b>	<b>782.25</b>	<b>-25.04</b>	<b>-3.2 %</b>

The company's financial statement for 31 December 2018 are as follows:

Assets: 1,195.34 Million Baht

Liabilities: 438.13 Million Baht

Shareholder's Equity: 757.21 Million Baht

Comparing to the data as of 2017, the company's assets decrease by the amount of 86.64 Million Baht or 6.8 %.

The significant changes are:

Cash and equivalent amount of 117.70 Million Baht, decreasing by 276.25 Million Baht, this result from the payment of land fee and construction of the new factory. This cause the fixed assets of land, buildings and equipment to increase by the amount of 315.47 Million Baht.

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The company has the accounts receivable and others amount of 105.46 Million Baht. The amount does not reach the criteria for the company to set an allowance for doubtful accounts. When comparing the current liabilities with the figure from 2017, in that year, the company's liabilities decreased by an amount of 61.61 Million Baht or 12.3 %. The majority is the decrease of the accounts payable and others amount at 71.12 Million Baht.

The important liabilities for the company is the trustee liabilities at the amount of 253.01 Million Baht. This is a budget for purchasing the steel coil from foreign country.

The long-term loans from the financial institute and the debt from the financial lease amount is decreasing as the company has pay back the loans.

When comparing the shareholder's equity to the data as of 2017:

The company shareholder's equity decreases by the amount of 25.04 Million Baht or 3.2 %. This is due to the dividend payment disbursed to the shareholders on 2018 according to the resolution from the annual general meeting of the year 2018 at the amount of 67.60 Million Baht. Moreover, there is an increase in the net profit amount of 2018 at 42.56 Million Baht.

## The Company's Profit and Loss Statement

Unit: Million Baht

Item	December 31		Change	
	2018	2017	Increase + Decrease -	Percentage
<b>Revenue:</b>				
Sales Revenue	841.14	882.23	-41.09	-4.7%
Other Revenue	29.87	27.72	2.16	7.8%
<b>Total Revenue</b>	<b>871.02</b>	<b>909.95</b>	<b>-38.93</b>	<b>-4.3%</b>
Cost of Goods Sold	747.85	679.62	68.23	10.0%
Gross Profit	11.09%	22.97%	-0.12	-51.7%
Total Expense	-80.61	-98.65	18.05	-18.3%
<b>Net Profit</b>	<b>42.56</b>	<b>131.68</b>	<b>-89.11</b>	<b>-67.7%</b>
Net Profit Percentage	4.89%	14.47%	-0.10	-66.2%
Return on Equity (Baht/Share)	0.08	0.28	-0.20	-71.4%

The company's performance for 2018 are as follows:

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The sales revenue for 2018 is 841.14 Million Baht, decreasing from 2017 by 41.09 Million Baht or 4.7 %.

The other revenue for 2018 is 29.87 Million Baht, increasing from 2017 by 2.16 Million Baht from exchange rate gain.

The company's total revenue is 871.02 Million Baht, decreasing from 2017 by 38.93 Million Baht or 4.3 %.

The cost of goods sold for 2018 is 747.85 Million Baht or 88.91 % of the sales revenue. The gross profit reduced to 11.09 %. The cost of goods sold for 2018 is higher than 2017 because the cost of coil steel is higher and the warehouse space is limit, causing interruption to the production and the higher overhead cost. At present, the company is building the new factory to eliminate these problems.

The comparison between the total expense and the operating expense are as follows:

The total expense for 2018 is 80.61 Million Baht, decreasing from the previous year by 18.05 Million Baht. This results from the decrease of income tax expense in proportion to the decrease of the gross profit.

The company's sales expense is 20.07 Million Baht, increasing from the previous year by 4.19 Million Baht. This results from the promotional and advertising expense to create brand awareness. In addition to that, the company also hire more sales staff to support the increase of production from the new factory.

The company's administrative expense is 43.96 Million Baht, increasing slightly from the previous year. The company is still able to maintain the administrative expense standards.

The financial cost is 7.92 Million Baht, decreasing from the previous year by 3.45 Million Baht. The majority of this cost is the short-term loan from the trustee that the company use to buy the raw materials.

As mentioned above, the company's net profit for 2018 is 42.56 Million Baht or 4.89 %. The return on equity is 0.08 Baht per share.

The Chairman allowed the meeting to raise questions.

- There were no further questions from the meeting on this agenda.

**Resolution** The meeting considered and approved the Company's performance in 2018.



**Agenda Item 3: To consider and approve the Company's Financial Statements for the year ended 31 December 2018**

The Chairman proposed in the meeting that in order to conform to the Public Limited Companies Act, B.E. 2535 (including all changes) which stated that the company should prepare the balance sheet and the profit and loss statement which have been audited by the certified public auditor and considered and consented by the Audit Committee on the fiscal year end date. The details of the profit and loss statement for 31 December 2018 was included in the document that was sent together with the invitation letter sent distributed to all the shareholders.

The Chairman allowed the meeting to raise questions.

- There were no further questions from the meeting on this agenda.

**Resolution** The Meeting considered and approved the Company's financial statements for the year ended 31 December 2018 with the following votes:

Approval Votes	392,043,344	equivalent to	100 %
Disapproval Votes	0	equivalent to	0 %
Abstention Votes	0	equivalent to	0 %
Void Voting Cards	0	equivalent to	0 %

In this agenda, there were no additional shareholders attending, therefore, there were 33 shareholders and proxies holding 392,043,344 shares.

**Agenda Item 4: To consider and approve 2018 net profit allocation for legal reserves and the dividend payment for the year ended 31 December 2018**

The Chairman invited Mr. Suppakit Ngamchitcharoen, Chief Executive Officer, to announce the net profit allocation for legal reserves and the dividend payment for the year ended 31 December 2018 to the meeting for consideration.

Mr. Suppakit Ngamchitcharoen informed the meeting that the Public Limited Companies Act, B.E. 2535 stated that the company has to set aside at least 5 % of the annual net profit for a legal reserve deducted by the accumulated losses amount (if available) until this reserve is worth at least 10 % of the authorized capital. In 2018, the company's net profit is 42.56 Million Baht, the reserve amount of 5% is 2.13 Million Baht. After due consideration that the reserve has reached an amount required by law, the unappropriated retained earnings amount is 59.24 Million Baht can be paid as dividend. The meeting approved the annual dividend at 0.08 Baht per share for the total number of shares at 520 Million shares, the total dividend payment is 41.6 Million Baht. After the dividend payment, the unappropriated retained earnings will be 17.64 Million Baht.

The meeting approved to allocate the company's net profit of 2018 at the amount of 2,129,000 Baht as a legal reserve and to pay the dividend to the shareholders at the amount of 0.08 Baht per share, total 41,600,000 Baht. The Record Date for specifying the list of shareholders entitled to receive the dividend for 2018 is 12 March 2019. The dividend payment shall be made on 8 May 2019.

The Chairman allowed the meeting to raise questions.

- There were no further questions from the meeting on this agenda.

The Chairman therefore requested the Meeting to vote.

**Resolution** The Meeting considered and approved the net profit allocation for legal reserves and the dividend payment for the year ended 31 December 2018 with the following votes:

Approval Votes	392,143,344	equivalent to	100 %
Disapproval Votes	0	equivalent to	0 %
Abstention Votes	0	equivalent to	0 %
Void Voting Cards	0	equivalent to	0 %

In this agenda, there were additional 1 shareholder holding 100,000 shares, in total, there were 34 shareholders and proxies holding 392,143,344 shares.

**Agenda Item 5: To consider and approve the appointment of directors to replace those who retired by rotation**

The Chairman informed the meeting that according to Item 13 of the Company's Articles of Association, at every annual general meeting of shareholders, one-third of the directors shall retire by rotation. These retired directors can be re-elected.

At this Meeting, there were three directors who retired by rotation:

1. Mrs. Em-Orn Chotiyaputta  
Independent Director/Director/Audit Committee Member
2. Mr. Suppakit Ngamchitcharoen  
Director/Risk Management and Innovation Director
3. Mr. Thiranat Ngamchitcharoen  
Director/ Risk Management and Innovation Director

The Committee has considered each individual's qualifications, experiences, and expertise as well as the past performance as director and committee member, and proposes that the Board of Directors propose to the Meeting to consider and approve the re-election of the these 3 directors who retired in this year as the directors for another term.

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The 3 directors who have been nominated were requested to leave the meeting room and did not cast their votes in the meeting. The master of ceremony presented the brief profile of these 3 directors to the shareholders.

The Chairman allowed the meeting to raise questions.

- There were no further questions from the meeting on this agenda.

The Chairman therefore requested the Meeting to vote.

**Resolution** After due consideration, the meeting appointed Mrs. Em-Orn Chotiyaputta, Mr. Suppakit Ngamchitcharoen and Mr. Thiranat Ngamchitcharoen as the directors with the following votes:

**Agenda 5.1 Appointed Mrs. Em-Orn Chotiyaputta as Independent Director/Director**

Approval Votes	392,143,344	equivalent to	100 %
Disapproval Votes	0	equivalent to	0 %
Abstention Votes	0	equivalent to	0 %
Void Voting Cards	0	equivalent to	0 %

**Agenda 5.2 Appointed Mr. Suppakit Ngamchitcharoen as Director**

Approval Votes	392,143,344	equivalent to	100 %
Disapproval Votes	0	equivalent to	0 %
Abstention Votes	0	equivalent to	0 %
Void Voting Cards	0	equivalent to	0 %

**Agenda 5.3 Appointed Mr. Thiranat Ngamchitcharoen as Director**

Approval Votes	392,143,344	equivalent to	100 %
Disapproval Votes	0	equivalent to	0 %
Abstention Votes	0	equivalent to	0 %
Void Voting Cards	0	equivalent to	0 %

In this agenda, there were no additional shareholders attending, therefore, there were 34 shareholders and proxies holding 392,143,344 shares.

**Agenda Item 6: To consider and approve the remuneration for the Company's Board of Directors in 2019**

The Chairman informed the meeting that according to the Company's Article of Association number 14 which stated that the Board of Directors will receive the director's remuneration in the form of reward, meeting allowance, bonus or other types of incentive according to the consideration of the meeting. The committee has considered the remuneration by taking into account the suitability of business activity, size and linkage with the Company's operation result being in line with the same market and industrial norm, as well as experience, duties and responsibilities of the Board. However, only resident directors who do not receive salary from the Company are eligible to receive such directors' remuneration.

The Chairman proposed to the meeting that the director's remuneration for 2019 should not exceed 5,000,000 Baht. The details of the director's remuneration, which are listed in the invitation letter, are as follows:

Director's Remuneration	2019 (current year) [Baht]	2018 (previous year) [Baht]
Board Member's remuneration	Per 1 meeting	Per 1 meeting
Chairman of the Board of Directors	15,500	15,500
Board Member	13,000	13,000
Audit Committee's remuneration	Per 1 meeting	Per 1 meeting
Audit Committee Chairman	12,500	12,500
Audit Committee Member	11,000	11,000
Risk Committee's remuneration	Per 1 meeting	Per 1 meeting
Risk Committee Chairman	10,000	10,000
Risk Committee Member	5,000	5,000

Remark:

1. The Company's directors shall not receive other compensation than the abovementioned remuneration.
2. There is no other compensation other than the remuneration.

The Chairman allowed the meeting to raise questions.

- There were no further questions from the meeting on this agenda.

The Chairman therefore requested the Meeting to vote.

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**Resolution** After due consideration, the votes were not less than two-thirds of the total votes of the shareholders attending the Meeting as follows:

Approval Votes	392,143,344	equivalent to	100 %
Disapproval Votes	0	equivalent to	0 %
Abstention Votes	0	equivalent to	0 %
Void Voting Cards	0	equivalent to	0 %

In this agenda, there were no additional shareholders attending, therefore, there were 34 shareholders and proxies holding 392,143,344 shares.

**Agenda 7: To consider and approve the appointment of the Company's external auditors and determination of the auditors' remuneration for the year 2019**

The Chairman informed the meeting that according to Section 120 of the Public Limited Companies Act, B.E. 2535, the annual ordinary meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the company every year. Therefore, the Chairman propose to the meeting to consider and approve the appointment of the following external auditors from ANS Audit Co., Ltd. as the Company's external auditor for the year 2019.

1. Mr. Atipong Atipongsakul, Certified Public Accountant License No. 3500 or
2. Mr. Sathien Vongsnan, Certified Public Accountant License No. 3495 or
3. Mr. Vichai Ruchitanont, Certified Public Accountant License No. 4054 or
4. Ms. Kultida Pasurakul, Certified Public Accountant License No. 5946 or
5. Mr. Yuttapong Chuamuangpan, Certified Public Accountant License No. 9445

The Board also fixed the auditors' remuneration for the year 2019 at an amount of 1,200,000 Baht, excluding other audit related expenses.

The proposed auditors are independent, have no relationship and conflict of interest with the Company/the management/the major shareholders or persons related to said parties. The details of the auditors and the auditor's fee are included in the invitation letter disseminated to the shareholders.

The Chairman allowed the meeting to raise questions.

- There were no further questions from the meeting on this agenda.

The Chairman therefore requested the Meeting to vote.

**Resolution** After due consideration, the meeting appointed Mr. Atipong Atipongsakul, Certified Public Accountant License No. 3500 or Mr. Sathien Vongsnan, Certified Public Accountant License No. 3495 or Mr. Vichai Ruchitanont, Certified Public Accountant License No. 4054 or Ms. Kultida Pasurakul, Certified Public Accountant License No. 5946 or Mr. Yuttapong Chuamuangpan, Certified Public Accountant License No. 9445 from ANS Audit Co., Ltd. as the Company's external auditor for the year 2019 with the remuneration at an amount of 1,200,000 Baht, excluding other expenses with the following votes:

Approval Votes	392,143,344	equivalent to	100 %
Disapproval Votes	0	equivalent to	0 %
Abstention Votes	0	equivalent to	0 %
Void Voting Cards	0	equivalent to	0 %

In this agenda, there were no additional shareholders attending, therefore, there were 34 shareholders and proxies holding 392,143,344 shares.

**Agenda Item 8: Other Matters (if any)**

The Chairman informed the meeting that according to Section 105, Paragraph 2 of the Public Limited Companies Act, B.E. 2535 (revised B.E. 2544) stated that the shareholders holding shares amounting to not less than one-third of the total number of sold shares may request the meeting to consider other matters in addition to those specified in the notice of meeting. The company agreed to allow the meeting to provide the other matters aside from the company's listed agenda.

The Chairman asked if the meeting want to raise questions or provide any information.

Mrs. Ladda Shiowatana, the representative from Thai Investors Association, asked the questions regarding the anti-corruption policy of the company and whether or not the company initiates the Private Sector Collective Action Coalition Against Corruption (CAC) initiative.

Miss Valarlak Ngamchitcharoen, Managing Director, replied to the questions that the company gives priority to anti-corruption policy and publicize the Whistle Blower policy. This Whistle Blower policy enable the company to disseminate the company's message via many communication channels such as emails which are sent directly to the directors and via the company's newsletter for the year 56-1 and 56-2. Furthermore, the company is interested and has taken into consideration for the Private Sector Collective Action Coalition Against Corruption (CAC) initiative.

Mr. Suniphon Patcharakarunkanon, the shareholder, asked the questions about the progress of building the new factory which is under construction as the company's storage space is inadequate, will the depreciation expense of the new factory impact the revenue and also asked about the MOU of the new business, I-RETAIL.

Mr. Suppakit Ngamchitcharoen, Chief Executive Officer, requested to refrain from answering about the MOU. Mr. Suppakit assigned Mrs. Titiporn Kiewyoung, Accounting and Finance Director, to inform the meeting about the progress of building the new factory.

Mrs. Titiporn Kiewyoung, Accounting and Finance Director, informed the meeting about the progress of building the new factory as follows:

The company registered in the Stock Exchange of Thailand on 17 August 2018 with an objective to build the new factory, buying the machinery to expand the production line and to resolve the inadequate storage space. The completion of the construction of the new factory will improve the company's economies of scale. The project costs about 480 Million Baht, the first part is acquiring the land with the size of about 28 Rai, worth 202 Million Baht, the company already paid for this since the first quarter of 2018; the second part is the factory construction which cost about 170 Million Baht; and the third part is machinery investment worth 108 Million Baht. At present, the construction of the factory is almost 100% complete, the remaining parts are the area around the factory. The floor, infrastructure and crane installation in the factory is constructed under acceptable standards, therefore, it is a time-consuming process. At present, it is in the process of commissioning and is expect to commercial run in August 2019. Once the new factory is completed, the production capacity will increase from 65,000 tons to 110,000 tons as well as giving higher utilize percentage.

Since there were no further questions or suggestions from the meeting, the Chairman thanked the shareholders and the proxies for attending the Meeting and informed that all the suggestions aforementioned will be taken into further consideration by the company. The Chairman officially announced the closing of the Annual General Meeting of Shareholders for the Year 2019.

The meeting adjourned at 10.39 hours.

Miss Tanida Kriangpanitch

Secretary

(Minutes taker)

Mr. Sawai Chatchairungruang

Chairman of the meeting

**Remark:** As some of the shareholders arrived at the meeting after it had begun or left the meeting early, the totals number of shareholders' votes recorded may vary in each item.