

Minutes of the Annual General Meeting of shareholders 2018

Ziga Innovation Public Company Limited

Wednesday 4 April 2018

At Ballroom, the Bright Rama 2,

The meeting commenced at 9.30 am

The Company had 2,889 shareholders holding 520,000,000 shares (according to the list of shareholders having the right to attend the meeting and the right to vote as of the record date on 12 March 2018). There were 17 shareholders attending the meeting by themselves and 24 proxy holders which concluded 41 shareholders in total, holding 390,388,450 shares or 75.0747 percent of total issued shares, which constituted a quorum complying with Section 27 of the Company's Article of Association.

Ms. Ashiraya Rebiabnavinurak, as the host of the meeting, introduced the Company's Board of Directors, the executives, the auditors and the legal advisor attending the meeting.

The Company had 7 directors and all 7 directors attended the meeting as follows;

1. Mr. Sawai Chatchairungruang Chairman/ Independent Director/ and Chairman of Audit Committee
2. Mr. Phonrat Piathanom Independent Director/ Director/ Risk Management and Innovation Committee / Audit Committee
3. Mrs. Emorn Chotiyaputta Independent Director/ Director/ Audit Committee
4. Mr. Suppakit Ngamchitcharoen Risk Management and Innovation Committee/ Chief Executive Officer
5. Ms. Valarlak Ngamchitcharoen Director/ Executive Committee/ Managing Director/ Director of Procurement and Import
6. Mr. Thiranat Ngamchitcharoen Director/ Risk Management and Innovation Committee/ Executive Committee/ Director of Development and Business System Management Department
7. Mrs. Montha Thassatan Director/ Executive Committee/ Director of Demand Management

Director absenting from the meeting: None

The executives presenting at the meeting:

1. Ms. Maetinee Ngamchitcharoen Executive Committee/ Assistant Managing Director/ Director of Administration and Human Resource Department
2. Ms. Titiporn Kiewyoung Director of Accounting and Finance Department

The auditor and legal advisor presenting at the meeting were as follows;

- Mr. Paiboon Tunkoon from Pricewaterhousecoopers ABAS Limited.
- Legal advisor: Ms. Manunya Thitinunthawan, from CMT Conseller Co., Ltd.

And a representative from Thai Investor Association, Mr. Sompong Bunthamjinda.

Ms. Ashiraya Rebiabnavinurak then explained the procedure of voting and vote counting for each agenda to the meeting, to ensure that the shareholders understand the procedures of meeting, voting and vote counting.

Voting and vote counting procedures of the meeting

1. For voting, shareholders can cast one vote per one share. Shareholders or proxy holders can cast their vote entirely for either approving, disapproving or abstaining, and cannot separate their voting rights.
2. For the proxies.
 - 2.1 The proxies must cast their votes in accordance with the intention of the proxy granters specified in the proxy forms. Any proxy votes different from the proxy forms shall be deemed incorrect and is not the votes cast by the shareholders.
 - 2.2 If the proxy granters did not specify their voting intention on any agenda in the proxy form, or their voting instruction is inconclusive, or shareholders are to consider matters which are not in the agenda, including the case of any change in or additional facts, the proxies are entitled to consider and vote as deemed appropriate.
3. For each agenda item, the Company shall count the disapproval and abstention votes of shareholders presenting at the meeting and the proxies which have been recorded in advance during the meeting registration, the disapproval and abstention votes shall be deducted from total votes of the voters presenting in the meeting on each agenda.
4. The Chairman shall announce the voting result in the meeting after the voting on each agenda is finished. The voting result for approval, disapproval and abstention shall be reported, including the percentage of each alternative.
5. In case of equal votes, the chairman of the meeting is entitled to cast a decisive vote, either they are the Company's shareholders or not.
6. Any ballot representing inconclusive voting intention of shareholders or proxy holders shall be counted as void, for example, a ballot with marks affixed on both "Approve" and "Disapprove" boxes, an ambiguous mark, a strikethrough without initial, or a blank voting ballot etc. All voided ballots shall be counted as "abstention".

To assure transparency of the meeting, in accordance with the best practice for shareholders meeting issued by the Securities and Exchange Commission, the Company has assigned OJ International Co., Ltd to conduct the meeting.

Ms. Ashiraya Rebiabnavinurak invited a representative of the shareholders to witness the vote counting which Mr. Thongake Tirasirichai offered himself as a witness to observe the vote counting.

The host then informed the meeting of the agenda items to be considered as follows;

Agenda Item 1: To certify the Minutes of Annual General Meeting of Shareholders for the year 2017

Agenda Item 3: To approve the Company's financial statements for the year ended 31 December 2017

Agenda Item 4: To approve profit allocation and dividend distribution from the Company's operating results for the year ended 31 December 2017

Agenda Item 5: To consider and approve the appointment of directors in replacement of those retired by rotation

Agenda Item 7: To consider and approve the appointment of auditors and the auditor's fee for the year 2018

These 5 agenda items must be adopted by majority votes of shareholders attending the meeting and having voting rights.

Agenda Item 2: To acknowledge the report of Company's annual operating result for the year 2017

This agenda item was for acknowledgement only, no voting is required.

Agenda Item 6: To Consider and approve the directors' remuneration for the year 2018

This agenda item required two-thirds vote from shareholders attending the meeting and having voting rights.

Agenda Item 8: To consider and approve an amendment on the Company's Article of Association

This agenda item required three-fourths vote from shareholders attending the meeting and having voting rights.

According to the Company's Article of Association, Chairman of the Board is entitled to become a chairman of the meeting. Thus the host invited Mr. Sawai Chatchairungruang, Chairman of the Board, as the meeting chairman.

Mr. Sawai Chatchairungruang, Chairman of the Board, greeted the shareholders and commenced the meeting to consider the matters of each agenda as follows;

Agenda Item 1: To certify the Minutes of Annual General Meeting of Shareholders for the year 2017

The Chairman proposed the meeting to certify the Minutes of Annual General Meeting of Shareholders for the year 2017 on 21 April 2017, which a copy of the minutes has been formerly sent to shareholders altogether with the invitation letter.

The Chairman asked if any shareholders would like ask a question.

- No question from the shareholders.

Thus, the Chairman proposed the shareholders to cast their votes.

Resolution The meeting passed a resolution with majority votes to certify the Minutes of Annual General Meeting of Shareholders for the year 2017 held on 21 April 2017 as proposed by the Chairman.

The voting result was as follows;

Approved	388,394,350	votes	equal to	100	percent
Disapproved	0	votes	equal to	0	percent
Abstained	2,008,000	votes			
Voided	0	votes			

During this agenda, there were 4 shareholders holding 13,900 shares attended the meeting.

There were 45 shareholders who attended the meeting, holding 390,402,350 shares in total.

Agenda Item 2: To acknowledge the report of Company's annual operating result for the year 2017

The Chairman assigned Ms. Valarlak Ngamchitcharoen, Managing Director, to report the Company's operating result for the past year to the meeting.

Ms. Valarlak Ngamchitcharoen summarized the Company's operating result for the year 2017 as follows;

The Company's financial status as of 31 December 2017

- Total assets: 1,281.98 million Baht
- Total Liabilities: 499.73 million Baht
- Shareholders' equity: 782.25 million Baht

Comparison between 2017 and 2016:

- The Company's assets increased by 655.54 million Baht or to 104.6 percent, from the significant changes in assets as follows;
 - Inventory increased by 285.2 million Baht to support the expected growth in sales.

- There was an increase in cash and cash equivalent to 284.57 million Baht, from the increased paid-up capital from the IPO.
- The Company's liabilities increased by 188.63 million Baht or equal to 60.6 percent, from the significant changes in liabilities as follows;
 - An increase in trade account payables and other payables totaling 197.8 million Baht from goods in transit which was purchased from foreign suppliers and not yet due.
 - There was an increase in liabilities from trust receipts totaling 67.7 million Baht issued for steel coils purchase.
 - The Company's long-term borrowing from financial institutes decreased from 68 million Baht to 43.26 million Baht due to repayment.
- The Company's shareholders equity increased by 466.91 million Baht, equal to 148.1 percent, from the increased paid-up capital of 40 million Baht and share premium of 415.2 million Baht.

Summary of the Company's operating results for the year 2017

- The Company's total revenue in 2017 equaled to 909.95 million Baht.
- Cost of sales equaled to 679.62 million Baht.
- Expense equaled to 98.65 million Baht.
- Net profit equaled to 131.68 million Baht.
- Net profit margin equaled to 14.47 percent.
- Basic earnings per share equaled to 0.28 Baht per share.

Comparison of the operating results between 2017 and 2016:

- Revenue from sales in 2017 which equaled to 882.23 million Baht decreased from the past year by 37.55 million Baht or 4.1 percent.
- Other revenue in 2017 totaling 27.72 million Baht increased by 5.83 million Baht or 26.6 percent from the last year due to a gain on foreign exchange.

As a result, the Company's total revenue decreased by 31.72 million Baht or 3.4 percent from the last year.

- In 2017, cost of sales equaled to 679.62 million Baht or 77.03 percent of revenue from sales, while in 2016 the Company's cost of sales was equal to 588.91 million Baht or 64.03 percent of sales. An increased proportion of the cost resulted from an increase in average price of steel coil which was increasing since the end of 2016. Thus, the Company's gross profit margin decreased to 22.97 percent.

Comparison of the Company's selling and administrative expenses between 2017 and 2016:

- Selling expenses equaled to 15.89 million Baht which increased from the past year by 3.14 million Baht or 24.6 percent. The increase of expenses was due to an increase in expenses relating to sales staffs. The Company used to recruit sales staffs who have a bachelor's degree or lower. However, the Company has changed its policy and recruit only a person with a degree as its sales staff.
- Administrative expenses equaled to 44.95 million Baht which decreased from the past year by 1.20 million Baht or 2.6 percent.
- Financial cost equaled to 11.37 million Baht which decreased from the previous year by 0.03 million Baht or 0.3 percent, relatively similar to the last year. The majority of financial cost was short-term trust receipt caused from raw material procurement.
- Tax expenses equaled to 26.44 million Baht, which decreased by 29.95 million Baht or 53.1 percent from the last year, in proportion to a decrease in net profit.

After Ms. Valarlak Ngamchitcharoen finished the report, the Chairman provided an opportunity for shareholders to ask a question.

Mr. Suniphon Patcharakrukanon, a shareholder, made an inquiry about the Company's operating performance in 4th quarter comparing with the 1st- 3rd quarter which the net profit was in declining trend.

Ms. Valarlak Ngamchitcharoen, Managing Director, explained that in 4th quarter, the Company experienced a slow-down in sales due to the impact of last year's prolonged rainy season resulting in several construction projects to be postponed. The Company had to adjust its product mix causing the amount of inventory to be differed from the previous year. However, the Company will use this experience to improve its inventory management and plan its product mix for the next quarter.

Mr. Suppakit Ngamchitcharoen further explained that the Company was listed on the Stock Exchange of Thailand since August 2017 and raised the capital for its factory's expansion to increase inventory storage area. Thus, what Ms. Valarlak meant was about the plan to manage the limited storage area. The major cause of the problem was due to inadequate storage area for inventory.

The Chairman then asked whether any shareholders had more question.

- No question from the shareholders.

Resolution The meeting acknowledged the Company's operating results for the year 2017.

Agenda Item 3: To approve the Company's financial statements for the year ended 31 December 2017

The Chairman explained the meeting that, in accordance with the Public Limited Company Act B.E. 2535 (and the Amendment) which specified that a company must prepare a balance sheet and a statement of profit and loss for each accounting year. The report must be audited by a certified auditor and proposed to an annual general

meeting of shareholders for approval. The Company's statement of financial status and profit and loss statement for the year ended 31 December 2017, which were audited by a certified auditor, had been published in the Company's annual report 2017 which has been sent to shareholders altogether with the invitation to shareholders meeting.

The Chairman asked if any shareholders would like ask a question.

- No question from the shareholders.

The host then proposed the shareholders to cast their votes.

Resolution The meeting passed a resolution with majority votes to approve the Company's financial statements for the year ended 31 December 2017.

The voting result was as follows;

Approved	390,782,350	votes	equal to	100	percent
Disapproved	0	votes	equal to	0	percent
Abstained	0	votes			
Voided	0	votes			

During this agenda, there were 2 shareholders holding 380,000 shares attended the meeting.

There were 47 shareholders who attended the meeting, holding 390,782,350 shares in total.

Agenda Item 4: To approve profit allocation and dividend distribution from the Company's operating results for the year ended 31 December 2017

The Chairman assigned Ms. Valarlak Ngamchitcharoen, Managing Director, to report the Company's profit allocation and dividend distribution from the Company's operating results for the year ended 31 December 2017 to the meeting for approval.

Ms. Valarlak Ngamchitcharoen summarized the Company's profit allocation and dividend distribution from the Company's operating results for the year ended 31 December 2017 as follows;

According to Public Limited Company Act B.E. 2535, every year a company must appropriate not less than 5 percent of net profit as legal reserve, deducted with the carry-forward retained loss (if any), until the legal reserve amount to not less than 10 percent of its registered capital. In 2017, the Company earned 131.68 million Baht of net profit, therefore it need to allocate not less than 5 percent of the net profit or 6.58 million Baht as legal reserve. However, the Company has appropriated the reserved fund during the year amounting to 6.02 million Baht and required additional reserve of 0.56 million Baht. After the appropriation for legal reserve, the Company had

unappropriated retained earnings of 86.41 million Baht which eligible for dividend payment. The Company had paid an interim dividend of 0.1591 Baht per share, totaling 70 million Baht, and would like to propose for additional dividend payment of 0.13 Baht per share, totaling 67.6 million Baht. Thus the Company's total dividend payment would equal to 0.2891 Baht per share, totaling 137.6 million Baht. After the meeting approve the dividend payment, the Company would had unappropriated retained earnings of 18.81 million Baht.

After Ms. Valarlak Ngamchitcharoen's explanation, the Chairman then provided an opportunity for shareholders to ask a question.

Mr. Suniphon Patcharakrukanon, a shareholder, asked that since the Company had been paid dividend 2-3 times a year at the dividend ratio of 80-90 percent, would it be likely for the Company to pay a dividend at this rate in the future.

Mr. Suppakit Ngamchitcharoen, Chief Executive Officer, explained that if the Company did not expand its business, it would have enough cash flow for dividend payment. However, it cannot be guaranteed that the Company would be able to pay a dividend 2 times a year or be able to pay a dividend every year, since it depended on circumstances.

The Chairman asked if any shareholders would like ask more question.

- No question from the shareholders.

The Chairman then proposed to the meeting to consider and approve profit allocation of 0.56 million Baht as legal reserve and 0.13 Baht per share for dividend distribution, totaling 67.6 million Baht, from the Company's operating results for the year ended 31 December 2017. A record date to determine shareholders eligible for dividend payment would be 12 March 2018 and the dividend payment date would be 2 May 2018.

The host then proposed the shareholders to cast their votes.

Resolution The meeting passed a resolution with majority votes to approve profit allocation and dividend distribution from the Company's operating results for the year ended 31 December 2017.

The voting result was as follows;

Approved	390,862,350	votes	equal to	100	percent
Disapproved	0	votes	equal to	0	percent
Abstained	0	votes			
Voided	0	votes			

During this agenda, there were 1 shareholders holding 80,000 shares attended the meeting.

There were 48 shareholders who attended the meeting, holding 390,862,350 shares in total.

Agenda Item 5: To consider and approve the appointment of directors in replacement of those retired by rotation

The Chairman informed that, in accordance to Section 13 of the Company's Article of Association, at least one-third of the total number of directors shall retire by rotation at the annual general meeting. The retiring directors may be re-elected. The Company's directors who would retire by rotation for this year consisted of;

1. Mr. Sawai Chatchairungruang - Independent Director
2. Ms. Valarlak Ngamchitcharoen - Director
3. Mrs. Montha Thassatan - Director

The Board of Directors, excluding the retiring directors, considered the structure and qualification of directors in terms of qualification, experience, proficiency and performance as a director of the Company in the past years. The Board of Directors deemed that all 3 retiring directors had both proficiency and appropriate performance as the Company's directors. Thus the retiring directors should be proposed to the meeting for re-election. The Agenda Item 5 must be passed with majority votes of shareholders presenting in the meeting and voting on the agenda. Though all shareholders were eligible to vote legally, for transparency, all the 3 directors would temporarily leave the meeting venue. The host then proceeded the meeting with Mr. Phonrat Piathanom, Independent Director, acted as the Chairman. The host then presented the profiles of the retiring directors to the shareholders according to the brief profiles of the retiring directors which had been sent to shareholders altogether with the invitation to shareholders meeting. The host then asked the Chairman to proceed the meeting and the Chairman proposed the meeting to consider the appointment of the 3 directors consecutively.

The host then proposed the shareholders to cast their votes.

Resolution The meeting passed a resolution with majority votes to approve the appointment of Mr. Sawai Chatchairungruang as the Independent Director, and the appointment of Ms. Valarlak Ngamchitcharoen and Mrs. Montha Thassatan as the Director of the Company.

The voting result was as follows;

Agenda Item 5.1 To approve the appointment of Mr. Sawai Chatchairungruang as an Independent Director

Approved	381,642,251	votes	equal to	97.6387	percent
Disapproved	9,229,600	votes	equal to	2.3613	percent
Abstained	6,500	votes			
Voided	0	votes			

Agenda Item 5.2 To approve the appointment of Ms. Valarlak Ngamchitcharoen as a Director

Approved	381,642,251	votes	equal to	97.6387	percent
Disapproved	9,229,600	votes	equal to	2.3613	percent
Abstained	6,500	votes			
Voided	0	votes			

Agenda Item 5.2 To approve the appointment of Mrs. Montha Thassatan as a Director

Approved	381,642,251	votes	equal to	97.6387	percent
Disapproved	9,229,600	votes	equal to	2.3613	percent
Abstained	6,500	votes			
Voided	0	votes			

During this agenda, there were 4 shareholders holding 16,001 shares attended the meeting.

There were 52 shareholders who attended the meeting, holding 390,878,351 shares in total.

Agenda Item 6: To Consider and approve the directors' remuneration for the year 2018

The Chairman informed the meeting that, in accordance with Section 14 of the Company's Article of Association, the Company's directors are entitled to receive remuneration in terms of reward, attendance fee, pension, bonus, or other benefit specified in the Article of Association or as indicated by the shareholders meeting. The Board of Directors specified a policy and criteria for the remuneration of the Board of Directors and sub-committees, and allocated director's reward on the appropriate level consistent with the director's responsibilities to be followed to meet the expectation of stakeholders and to comply with relevant laws and regulations. The remuneration are reviewed yearly. Moreover, the executive directors shall not receive remuneration for their position in the Board of Directors and sub-committees.

Thus, the Chairman proposed the meeting to consider and approve the directors' remuneration for the year 2018 in the amount not over than 5 million Baht. The remuneration was specified in consider to the criteria formerly explained.

The details of remuneration for the Board of Directors and sub-committees were as follows;

Directors' attendance fee	2018 (Proposed) (Baht)	2017 (Baht)
Remuneration for the Meeting of the Board	Per meeting	Per meeting
- Chairman	15,500	15,500
- Director	13,000	12,000
Remuneration for the Meeting of the Audit Committee	Per meeting	Per meeting
- Chairman	12,500	12,000
- Director	11,000	10,000
Remuneration for the Meeting of the Risk Management and Innovation Committee	Per meeting	Per meeting
- Chairman	10,000	5,000
- Director	5,000	5,000

Note:

1. The executive directors did not receive the remuneration previously mentioned.
2. No other remuneration except for attendance fee.

The Chairman asked if any shareholders would like ask more question.

Mr. Bunkiat Janebunlarp, a shareholder, opined that the Board of Director should be responsible for share price decline and the remuneration should be decreased to lessen the Company's expenses.

Ms. Valarlak Ngamchitcharoen, Managing Director, explained that the budget for directors' remuneration which equaled to 5 million Baht was actually spent only 340,000 Baht in 2016 and 370,000 Baht in 2017. The Board of Directors brought benefit and good management to the Company. For the year 2017, the Board of Directors held 6 meetings, while the Audit Committee and the Risk Management and Innovation Committee held only 4 and 2 meetings respectively.

Mr. Suppakit Ngamchitcharoen, Chief Executive Officer, replied that the Board of Directors shall proceed further consideration on the meeting attendance fee.

The Chairman asked if any shareholders would like ask more question.

- No question from the shareholders.

The host then proposed the shareholders to cast their votes.

Resolution The meeting passed a resolution, with not less than two-thirds votes of shareholders presenting in the meeting and voted, to approve the directors' remuneration for the year 2018.

The voting result was as follows;

Approved	380,945,651	votes	equal to	97.4589	percent
Disapproved	9,932,700	votes	equal to	2.5411	percent
Abstained	0	votes			
Voided	0	votes			

During this agenda, no additional shareholders attending the meeting.

There were 52 shareholders who attended the meeting, holding 390,878,351 shares in total.

Agenda Item 7: To consider and approve the appointment of auditors and the auditor's fee for the year 2018

The Chairman informed the meeting that, in accordance with Section 120 of Public Limited Company Act B.E. 2535 and Section 29 of the Company's Article of Association, the appointment of the Company's auditor and the remuneration of the Audit Committee must be approved by the general meeting of shareholders. The Company has considered the performance of Pricewaterhousecoopers ABAS Limited as the Company's auditor during the last year and deemed the auditor had a good standard of working, was able to work independently and had responsibility to review and audit the financial statements within time frame. Moreover, the Company had considered the auditor's remuneration for the year 2018 and deemed that the amount of remuneration was appropriated with the roles.

Thus, it was appropriate for the Board of Directors to propose the meeting to consider the appointment of representatives from Pricewaterhousecoopers ABAS Ltd. as the Company's auditors and auditor's remuneration for the year 2018 (the details were as follows).

1. Mr. Paiboon Tunkoon CPA No. 4298 or
2. Mr. Chanchai Chaiprasit CPA No. 3760 or
3. Mr. Pisit Thangtanagul CPA No. 4095

The auditor's remuneration for the year 2018 will be 2,450,000 Baht, excluding expenses for other services relating to auditing.

The Chairman asked if any shareholders would like ask more question.

Mr. Somkiat Saleepattana, a shareholder, asked if there was any specified budget for other services. The auditor's remuneration should be presented in a table for an ease of comparison.

Mr. Paiboon Tunkoon, the auditor, explained that the fee for other relevant services was mostly travel expense which normally cost several ten thousand Baht. According to accounting standard and the principle of auditor independence, the auditor cannot receive any remuneration without an approval from the Audit Committee.

Moreover, the auditor had never provide other services to the Company. As for the budget of other services, the auditor would summarize the details and report in the next meeting.

The Chairman asked if any shareholders would like ask more question.

- No question from the shareholders.

The host then proposed the shareholders to cast their votes.

Resolution The meeting passed a resolution, with majority votes of shareholders presenting in the meeting and voted, to appointed Mr. Paiboon Tunkoon CPA No. 4298 or Mr. Chanchai Chaiprasit CPA No. 3760 or Mr. Pisit Thangtanagul CPA No. 4095 as the Company's auditor for the year 2018. and approved the auditor's remuneration for the year 2018 amounting to 2,450,000 Baht, excluding expenses for other services relating to auditing.

The voting result was as follows;

Approved	390,878,351	votes	equal to	100	percent
Disapproved	0	votes	equal to	0	percent
Abstained	0	votes			
Voided	0	votes			

During this agenda, no additional shareholders attending the meeting.

There were 52 shareholders who attended the meeting, holding 390,878,351 shares in total.

Agenda Item 8: To consider and approve an amendment on the Company's Article of Association

The Chairman informed the meeting that, according to the order of the Head of the National Council for Peace and Order. No. 21/2560 Re: An Amendment of Laws to Facilitate the Ease of Doing Business which caused the amendment on Section 100 of the Public Limited Company Act B.E. 2535 regarding the right of shareholders to call for a shareholders extraordinary meeting. Thus, Section 24 of the Company's Article of Association became invalid, therefore, the Company would like to propose the annual general meeting of shareholders for the year 2018 to approve the amendment of Section 24 of the Company's Article of Association, to be consistent with laws.

Former Company's Regulation

Section 24. The Board of Directors shall call for a shareholders' meeting which is an Annual General Meeting of shareholders within 4 months from the last day of the fiscal year of the Company.

Shareholders' meeting other than the one previously referred shall be called Extraordinary General Meetings. The Board of Directors may call for the Extraordinary General Meeting of Shareholders at any time as deemed appropriate. Or, the shareholders holding shares amounting to not less than one-fifth of the total number

of shares sold or shareholders numbering not less than 25 persons and holding shares amounting to not less than one-tenth of the total number of shares sold may submit their name and request the Board of Directors in writing to call for an Extraordinary General Meeting at any time, provided that, the reasons of request for calling for such meeting shall be clearly stated in the written request. In such event, the Board of Directors shall proceed to call for a shareholders' meeting to be held within one month from the date of the receipt of such request from the shareholders.

Proposed amendment of the Company's regulation

Section 24. The Board of Directors shall call for a shareholders' meeting which is an Annual General Meeting of shareholders within 4 months from the last day of the fiscal year of the Company.

Shareholders' meeting other than the one previously referred shall be called Extraordinary General Meetings. The Board of Directors may call for the Extraordinary General Meeting of Shareholders at any time as deemed appropriate. One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request in writing from the shareholders is received.

In case the Board of Directors fails to arrange for the meeting within forty-five days as from the date the request in writing from the shareholders is received, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under previous paragraph. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation. In the case where, at the meeting called by the shareholders, the number of the shareholders presented does not constitute quorum, the shareholders shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting to the Company.

The Chairman asked if any shareholders would like ask more question.

- No question from the shareholders.

The host then proposed the shareholders to cast their votes.

Resolution The meeting passed a resolution, with three-fourths vote from shareholders attending the meeting and having voting rights, to approve the amendment of Section 24 of the Company's Article of Association as proposed.

The voting result was as follows;

Approved	390,888,351	votes	equal to	100	percent
Disapproved	0	votes	equal to	0	percent
Abstained	0	votes	equal to	0	percent
Voided	0	votes	equal to	0	percent

During this agenda, there were 1 shareholders holding 10,000 shares attended the meeting.

There were 53 shareholders who attended the meeting, holding 390,888,351 shares in total.

Agenda Item 9 Other matters (if any)

The Chairman informed the meeting that, according to Section 105 Clause 2 of Public Limited Company Act B.E. 2535 (and the amendment in B.E. 2544), 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, therefore, arrange this agenda to provide an opportunity for shareholders to request the meeting to consider other matters in addition to those specified in the agenda. The Chairman then as if any shareholder would like to request the meeting to consider any matter

Mr. Bunkiat Bunlarp, a shareholder, asked the Company to explain the following matters;

1. The reason for share price decline even though the Company gained net profit of 13 million Baht.
2. The Company's action in response to the share price decline, to maintain shareholders' trust.
3. The Company's operating target in 2018.
4. Whether or not the Company was affected by US tariff on steel, and how it affected the Company.

Mr. Suppakit Ngamchitcharoen, Chief Executive Officer, explained that, the price of share might not reflect the Company's operating results and net profit. However, the price also depended on shareholders' trust in the Company. The Company operates its business conservatively, therefore the growth of business might not meet shareholder's expectation.

As for the Company's operating target this year, the Company currently had 2 categories of products; 1) GI product, such as galvanized steel, ZIGA structural steel pipe, and DAIWA electrical conduit. After the product was certified by TIS standard, the Company has been expanding its customer base to developers which were the current customers purchasing steel pipes from the Company. The Company expanded its product mix from original round pipe to flat and rectangle pipe. 2) Modular Retail Unit (I-Retail) which was the product increasing business value of the Company. The Company currently

developed new factory under the budget of 480 million Bat on the land are of 28 rai. The factory would be use for I-Retail parts assemble, inventory storage, and slitter machine installation, which would reduce the production cost and increase profit to some degree. In conclusion, for 2018 the Company expected to grow at least 15 percent. The target would be clearer after the construction of new factory is finished.

Another product the Company plans to develop after it has more space in the factory is Ziga Home, a product developed from the modular retail unit or I-Retail. Ziga Home uses dry construction process and can be constructed in short-time, with high quality and low cost. Moreover, customers can change functions of the product.

As for US anti-dumping policy, the Company has the Risk Management and Innovation Committee which is capable to closely monitor the issue. The Company also be able to change its strategy to cope with the fluctuation in steel industry.

Mr. Bunkiat Janebunlarp said that he was reassured by Mr. Suppakit Ngamchitharoen explanation on the Company's business plan. If the Company publicize its business plan and goal to shareholders and investors, in compliance with the SEC's regulations, it might cause positive effect to the Company's share price. Mr. Bunkiat Janebunlarp, asked for concrete explanation on US tariff on steel, whether it affected the Company or not, and how it affected the Company.

Mr. Suppakit Ngamchitharoen, Chief Executive Officer, explained that when the United States used antidumping policy which prohibited steel importing, China was severely affected by the policy which resulted in oversupply in steel industry. However, several large and small steel distributors in China has merged their business which helped market control. Therefore, steel price remained intact in the industry facing oversupply and fluctuation. The Company has invested in a software for production control, and focused on developing value-added product to cope with the circumstance.

Mr. Bunkiat Janebunlarp, a shareholder, added that the Company should be more concerned of public relations to increase shareholder's trust.

Mr. Suppakit Ngamchitharoen, Chief Executive Officer, explained that, public relations would cost expenses increasing the operating cost. If the Company publicized the information but actual operating result is not as expected, it might increase expenses of the Company. The Company's share price represented that there was intervention by the Company. The management only contributed their full effort to perform their duties. The Company believed that if shareholders trust that the Company will grow, with its good performance, the Company's business will be sustainable.

Mr. Somkiat Saleepattana, a shareholder, asked the following question;

1. Since the cost in 2017 has been increased from 2016, how will the management control the cost, and what is the reason for sales cost rising in 2017?
2. According to a report of Metal Tube and Cold-Forming Steel Association, there are 59 steel-pipe manufacturers in the country. What is the Company's position in the ranking?

Ms. Titiporn Kiewyoung, Director of Accounting and Finance, explained that an increased sales cost was due to the price of raw material imported from China which was in an upward trend since the end of 2016. The price was uncontrollable for the Company since it was controlled by China.

Mr. Suppakit Ngamchitcharoen, Chief Executive Officer, added that the Company was probably in lower rank in the ranking of domestic metal tube and cold-forming manufacturers.

Ms. Nara Sripetch, a shareholder, asked the following questions;

1. About the new factory, since the Company was recently listed in the Stock Exchange of Thailand and had nearly 400 million Baht of cash from the IPO, was the IPO proceed used in the construction of new factory? When the construction will be finished? Where is the location of the new factory? Was the current factory fully utilized? In case that the current factory have yet to be fully utilized, the Company should keep the proceeds for other purpose.
2. Inventory in 2016 equaled to 124 million Baht, and had been increased to 365 million Baht in 2017. What is the reason of the increased amount?
3. Did Mr. Suppakit think the Company can rely on other business in addition to the Thai coffee business for its growth?

Mr. Suppakit Ngamchitcharoen, Chief Executive Office, answered that, the Company had concrete objectives for the IPO proceeds which were to use in land purchase, construction of the factory, and purchase of new machinery. The current factory had been fully utilized 2 years ago, thus, the Company had to expand its factory.

As for the inventory asked by Ms. Nara Sripetch, the Company was certain of its growth and ordered steel at the end of the year, which was a normal pattern comparing with the past periods. There would be a delay in delivery if the Company ordered the raw material in the 1st quarter because of several holidays in China such as New Year and Chinese New Year, and heavy snowfall. Therefore, every year the Company has to stock up raw materials.

As for the question whether the Company's growth can rely on other business other than the Thai coffee, the Company trusted that it can expand its sales in several businesses. As for AEC region, it would be less value-adding to export only plain steel, therefore, the Company believed that it should export its product as a modular unit (Ziga Home) or coffee retail shops, which would add the value to products.

Ms. Nara Sripetch, a shareholder, asked whether the modular unit was produced from remaining raw material, whether the Company developed its own technology, and whether there was a customer for the product. If Mr. Suppakit explained that premium product would create more value, then what would the gross profit of the product be, and what was the market for the product?

Mr. Suppakit Ngamchitcharoen, Chief Executive Officers clarified that, the reason for the Company to delay its product launch was that before investing in the new product, the Company must tested the product and be certain. For the gross profit of Ziga Home, the Company believed that it would gain reasonable amount of profit from corporate customers. However, for retail customers, the profit should be within a standard range of profit. The target group was certain since houses is fundamental element. Moreover, the modular unit can be assembled for several zones, villages and can be sold separately, since the Company was capable to assemble a house.

Ms. Nara Sripetch, a shareholder, added that steel price was not an issue of concern since the Company was a reseller. However, in case that the price of steel plumped down, how the Company would record it. In the future, if there was another crisis in steel industry from the anti-dumping policy, would the Company be affected by it? Lastly, the shareholder encouraged all executives and employees of the Company.

Mr. Suppakit Ngamchitcharoen, Chief Executive Officer, explained that Thai steel manufacturers had been dealing with the anti-dumping for 10-20 years. Moreover, according to the latest announcement, steel imported by the Company was not affected by anti-dumping policy. Thus, there was no effect on the Company.

Mr. Suniphon Patcharakrukanon, a shareholder, asked that, in the past year, the Company's sales did not decrease in great amount, however, most shareholders were uncomfortable with the increased cost and slow sales. The shareholders would like to know how the Company will deal with the problem.

Mr. Suppakit Ngamchitcharoen, Chief Executive Officer, explained that the price depends on market mechanism and the Company's management. The Company currently need additional storage area for finished goods since continuous production would also help reduce production cost. Since the construction industry in Thailand had been slowed down, the Company need to store finished goods for

customers to be able to promptly deliver the products to customers. This was a crucial factor for the Company since it was a small player in large industry. If customers have to wait for products, the Company would lose its momentum to make sales. Therefore, an increase in inventory storage became crucial factors for the Company's profit. After the construction of new factory is completed, the Company will return to the state as it should be. As for sales, the Company focused on product delivery. Even though there was a sales order, if customer did not demand for product to be delivered, it would not count as sales.

Mr. Suniphon Patcharakrukanon, a shareholder, asked that, according to news which the Company claimed it would have 20 percent of gross profit, would the situation return to normal in the 1st - 2nd quarter, or it has to wait till the 3rd - 4th quarter?

Mr. Suppakit Ngamchitcharoen, Chief Executive Officer, replied that the Company expected the situation would be back to normal.

After all agenda had been considered, the questions from shareholders had been answered and there was no further inquiry from shareholders, the Chairman thanked all shareholders for their time and suggestions which would be considered regarding the Company's business. The Chairman then declared the Annual General Meeting of shareholders 2018 adjourned.

The meeting was adjourned at 11.36 am.

Mr. Sawai Chatchairunguang

Chairman of the Meeting

Ms. Thanida Kriangpanitch

Company Secretary

(Minute Taker)