

MINUTES OF THE 2018 SHAREHOLDERS' ANNUAL GENERAL MEETING  
SAPPE PUBLIC COMPANY LIMITED

Time and Place

The 2018 Shareholders' Annual General Meeting ("the Meeting") of Sappe Public Company Limited ("the Company") was convened at 1.30 p.m. on Thursday 26 April 2018 at Srinakarin 3, Floor 9 of the Grand Fourwings Convention Hotel, No. 333 Srinakarin Road, Huamark Sub-district, Bangkapi District, Bangkok.

Directors present

1.	Mr. Natee	Onin	Chairman
2.	Mr. Adisak	Ruckariyaphong	Vice Chairman and Chairman of Executive Committee
3.	Mr. Anan	Ruckariyapong	Director and President
4.	Ms. Piyajit	Ruckariyapong	Director and Chief Executive Officer
5.	Mr. Amupap	Ruckariyapong	Director and Chief Operating Officer
6.	Mr. Padungdej	Indralak	Independent Director and Chairman of Audit Committee
7.	Ms. Kunnigar	Triyangkulsri	Independent Director and Audit Committee
8.	Mr. Surath	Pralongsil	Independent Director and Audit Committee
9.	Mrs. Niratchara	Siriamphunkul	Independent Director
10.	Mr. Thana	Thienachariya	Independent Director

Managements of SAPPE Public Company Limited

1.	Mr. Anak	Lapsuksatit	Chief Financial Officer
2.	Mr. Worapong	Kietdumrongwong	Chief Commercial Officer
3.	Mrs. Yata	Onin	Chief Innovation Officer
4.	Ms. Maneerat	Jarukitsopa	Vice President – Marketing
5.	Ms. Apiwitsh	Shiratani	Vice President – Marketing
6.	Mr. Nattawut	Charumekin	Vice President – Operation

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|-----|---------------|----------------|---|
| 7.  | Mr. Natthakit | Phonglertrit   | Vice President - Operation                                      |
| 8.  | Ms. Saranya   | Thanawadee     | Assistance Vice President – Accounting and<br>Company Secretary |
| 9.  | Mr. Chinnavit | Learbannaphong | Assistance Vice President - Strategy & Finance                  |
| 10. | Ms. Jarinya   | Buransuk       | Division Manager - Accounting                                   |

#### Managements of All Coco Group Company Limited

- |    |               |              |                         |
|----|---------------|--------------|-------------------------|
| 1. | Mr. Kemtas    | Manusrungsri | President               |
| 2. | Mrs. Waraporn | Manusrungsri | Chief Executive Officer |

#### Auditors from KPMG Phoomchai Audit Company Limited

- |    |              |               |                |
|----|--------------|---------------|----------------|
| 1. | Ms. Sureerat | Thongarunsang | Audit Partner  |
| 2. | Ms. Nitinath | Kajohntridach | Senior Auditor |

#### Legal Advisor from SPLA Law Company Limited

- |    |             |                 |  |
|----|-------------|-----------------|--|
| 1. | Mr. Preecha | Yokthongwattana |  |
|----|-------------|-----------------|--|

#### The Meeting Commenced at 1.30 p.m.

Ms. Wanrawee Janphuchong, Assistant Corporate Secretary, greeted Shareholders and proxy holders in attendance and explained voting procedures to the Meeting as follows:

1. Votes would be cast based on the ratio of one (1) share to one (1) vote, therefore Shareholders' votes came from their respective numbers of shares they held. Proxies must cast votes in manner specified in the proxy forms authorized by the Shareholders whom they represented only.

2. Suggestions or questions raised must be relevant to agenda presented at the particular moment. For comments on any other issues irrelevant to the agenda, such comments may be raised at the end of the Meeting. In order for the Meeting to be concise and efficient, it would be proceeded and focused on topics the Company considered essential and a priority as it deemed appropriate.

3. Any Shareholders who would like to inquire would have to announce their names, surnames, amounts of shares held as well as attendance status either by himself or proxy together with filling

the information in a question coupon forming part of voting ballots to be handed to the Company's staff in order to record details in the minutes of the Meeting with accuracy.

4. Casting the votes in each agenda shall be in a transparent manner whereupon Shareholders would be asked by the Chairman to confirm whether they would disagree or abstain. In case of disagreement or abstention being purported, Shareholders were required to clearly mark their votes on the ballot and raised their hands for ballot collection. Ballots that were collected after the voting system has been closed would be deemed as approval for such agenda. For Agenda Item No. 5: to consider the election of directors in place of those retiring by rotation, it is required to cast the vote to agree, disagree or abstain to each person one by one.

5. To count votes cast for each agenda, "disagreement", "abstention" including those that were "void" (if any) would be deducted from total numbers of the votes passed by Shareholders present at each agenda presentation with the remaining votes counted as "agreement".

6. Void ballots were the ones that were unclear, for example, a vote was marked in multiple checkboxes or a vote was struck out without a certifying initial or in case of vote splitting (except for custodians) etc.

7. Any Shareholders with conflict of interests to any agenda matter being discussed would not be allowed to cast their votes for such agenda, except for Agenda Item No. 5: to consider the election of directors in place of those retiring by rotation, on which all Shareholders were entitled to vote as such matter did not bring them into conflict with others.

8. For the interest of time, votes that were processed at the end of each agenda presentation would be declared during the presentation of subsequent agenda.

9. Before leaving the Meeting room, Shareholders were requested to return the remaining ballots to the Company's staff at the exit areas.

When the voting procedures were clearly explained to the Meeting, the Chairman then welcomed the Shareholders and the proxy holders again and announced that at that very moment of the Meeting, there were 33 Shareholders attending by themselves and 210 by proxy, together 243 Shareholders in total which represented a total number of 234,850,064 shares or 77.1599% of the total number of sold shares, thus constituting a quorum pursuant to the Company's Articles of Association. The Chairman then declared that

the Meeting is commenced and asked 2 individuals among the Shareholders and proxy holders in attendance be witnesses for the vote counting process of each agenda. However, there were no Shareholders nor proxy holders responding to such request, the Chairman therefore proposed that the Shareholders consider each Agenda items according to the notice of the Meeting delivered to every Shareholder as followings:

**Agenda 1**      **To Consider and Approve the Minutes of the Extraordinary General Shareholders' Meeting No. 1/2017 which was held on 26 July 2017**

The Chairman proposed the Meeting to consider and approve the minutes of the Extraordinary General Shareholders' Meeting No. 1/2017 which was held on 26 July 2017, details of which were contained in the copy of the minutes of the Meeting sent to the Shareholders together with the notice of the Meeting.

The Chairman later asked for questions and suggestions from the Shareholders who made no response, the Chairman then proposed the Meeting to consider and approve the minutes of the Extraordinary General Shareholders' Meeting No. 1/2017 which was held on 26 July 2017.

**Resolution**      After consideration, the Meeting unanimously approved the minutes of the Extraordinary General Shareholders' Meeting No. 1/2017 which was held on 26 July 2017. The results of the voting from the Shareholders attending the Meeting were as follows:

Agreement	Amount	234,879,196	Votes equivalent to 100%
Disagreement	Amount	-	Votes equivalent to 0%
Abstention	Amount	-	Votes equivalent to 0%
Void Ballot	Amount	-	Votes equivalent to 0%

**Agenda 2**      **To Acknowledge the Annual Report on the Company's Performances for the Year 2017**

The Chairman informed the Meeting that the performance of the Company for the year 2017 was presented on the Company's annual report and the explanation of the Management Discussion and Analysis or MD&A which were distributed to the Shareholders together with the invitation letter of the Meeting. Before informing the Shareholders of the Company's performance, the Chairman informed progress of anti-corruption project which the Company continuously considered it as an important matter. The Company formally

declared its intention to join the anti-corruption project on 30 January 2018 and submitted self-evaluation documents regarding the anti-corruption policy (Self Evaluation No. 71) in order to join the project and the result of such evaluation was in the process. In the meantime, the Company has re-evaluated its policies and added its roles and responsibilities to prepare itself for further evaluation to earn its membership approval in the anti-corruption alliance according to the Collective Action Coalition within 18 months from the day that the Company formally declared its intention to join the project. The Company has never had any major dispute or lawsuit related to corruption.

Subsequently, the Chairman asked Ms. Piyajit Ruckariyapong, Director and Chief Executive Officer (“Ms. Piyajit”) together with Mr. Worapong Kietdumrongwong, Chief Commercial Officer (“Mr. Worapong”), to present the Company’s operating performance for the year 2017 to the Meeting. Ms. Piyajit and Mr. Worapong presented the Company’s performance to Shareholders in video format and presented the significant Company’s performance in the past year. The summary is as follows:

## 1. Financial Report for the year 2017

Ms. Piyajit presented financial report in video format together with summary of the Company’s total sales in 2017 which was 2,687.3 million Baht. The total sales were slightly decreased comparing to the sales in 2016 due to the fact that for the past year such number included the sale of Sappe Indonesia before selling its shares. As a result, the comparison of the totals in 2017 and 2016 without consideration of the total sales of such subsidiary, the sale growth increased 7.6% from last year.

Ms. Piyajit also reported to the Meeting on the total revenue of the Company that the proportion of products sold can be categorized into 4 groups. Juice Drink accounted for 71.7% of total sales. Functional Beverage accounted for 14.3% of total sales. Functional Powder accounted for 12.8% of total sales. Lastly, Ready to Drink category accounted for 1.2% of total sales. The Company’s products were exported globally but mainly in Asia which accounted for 38.4% of the total sales. 36.4% were the proportion of the products sold in Thailand, 14.1% were sold in Middle East and 11.1% were sold in countries in Europe and America respectively. Thereby the total sales of the Company in 2017 were 2,687.3 million Baht. 36% of the total sales were from domestic market and 74% were from international market.

The gross profit of the Company for 2017 was 39.1% as the production costs (COGS) has dropped from the previous year. The Company has efficiently managed its selling expense (Selling Expense) as planned which was 13.2% of the total revenue. The Selling Expense was mostly from the selling activities during summer time domestically. However, selling and administrative expenses (SG&A expenses) was slightly lower to 8.8% of the total revenue which resulted to an increase of annual profit in the financial statement to 400.5 million Baht or 14.6% (increase to 8.8% comparing to the annual profit of the year 2016). This number of annual profit did not include those from the Company's subsidiaries.

In addition, Ms. Piyajit reported the performance of All Coco Group Co., Ltd. ("All Coco") to the Meeting that the financial statement of All Coco had not been included to the Company as All Coco was a joint company. The total revenue of All Coco for 2017 was higher than expected and it was believed that the growth of the revenue would continue for the next years.

## 2. Annual Plan for 2018

### 2.1 Company Direction

Mr. Worapong reported to the Meeting that this year, the Company's strategy was to grow with innovation and to operate with happiness. This year, the plan was to add a product group which was a healthy snack which would be a significant step of the managements to reach its objectives. The Company has launched a new product in the beginning of the second trimester of the year which was Sappe Beauti Jelly.

### 2.2 Domestic Market

Mr. Worapong informed the Meeting that the Company's performance in the domestic market for 2017 was quite satisfactory comparing to the whole market's condition which was a negative number. The total sales of the Company were growing and increased by 2% while the growth of the market was lower by 3% in the beginning of 2017. The Company has organized marketing activities for Beauti Drink products using many media such as TVC, Radio and online media with a campaign of "Good Digestion Leads to Good Life". At the beginning of 2018, Beauti Jelly was launched into the market to capture the customers who were health-conscious and it was in the same product line as Beauti Drink. Furthermore, he mentioned other marketing activities including TVC of the Prew product which will have new products launched in the third and fourth trimester respectively.

### 2.3 International Market

In 2017, the total sales of the international market have increased by 12% in terms of its value and increased by 15% in terms of export volume, comparing to the previous year. The target growth rate of 2018 was 15% comparing to the number of 2017. In 2018, the Company focused on increasing its marketing activities as well as organizing the point of purchases to be more outstanding in order to enhance the products' visibility and placement. The Company also arranged online marketing activities and received excellent responses from the public. Presently, the Company has launched two products for Mogu Mogu Brand this year which included Mogu Mogu Grapefruit and Mogu Mogu Blackcurrant.

### 3. All Coco

Ms. Piyajit presented to the Meeting regarding the performance of All Coco that All Coco's total sales in 2017 were 349 million Baht, the growth was 130% comparing to the total sales of last year. This means the performance was significantly better than the target goals. After that, the annual plan was presented to the Shareholders and there were three main matters that the Company emphasized on as follows:

- **Distribution of the products (Distribution)**: It was agreed that there have been selection of distributors in many countries.
- **Sales to Industrial Market (Industrial Supply)**: This market has the highest growth rate at the moment. Presently, the supply of products, including fresh fruits, coconut water and coconut meat, to major international purchasers and other industrial purchasers (including Makro) was proceeding quite well.
- **Right to Open Shops (International Franchise)**: Currently, there were 16 shops in Thailand, 1 shop in United States of America and 1 shop in South Korea. All shops have been received by the public quite well and there was a plan to have 1 additional shop in Thailand in 2018.

### 4. Corporate Social Responsibility (CSR)

Ms. Piyajit invited Mr. Adisak Ruckariyaphong, Vice Chairman and Chairman of Executive Committee ("Mr. Adisak") to report to the Meeting.



Mr. Adisak reported to the Meeting on the corporate social responsibility (CSR) matters in 2017 as follows:

#### Corporate Social Responsibility Activities (CSR)

Mr. Adisak reported to the Meeting regarding the CSR projects related to the 5 groups of important persons to the Company as shown below:

- Employees of the Company: This year was the first year for the Company to implement 4 new disciplines for excellent works. It was new to the Company but fully of entertaining activities throughout the year. The results of this project helped strengthen efficiency of the whole organization and increased build happiness indicating index of employees. Moreover, this year, the Company has relocated its office from 3 floor building to 1 floor office in order to expand employees' working areas and helped building a fun working condition or "Playground" working concept and enriching the "Dare to Dream, Play to Win" motto of the Company.
- Customers of the Company: The Company was mainly concerned with customers' health, thus the Company has invented and launched new products that has no sugar added as alternatives for the health conscious customers.
- Supplier of the Company: The Company has a policy to operate its business with fairness and respectfulness to human rights. The Company also transferred some of its knowledge to its supplier in order for the supplier to simultaneously grow with the Company.
- Shareholders: The Company focused on building the growth of its business and operated its business with fairness and transparency which resulted to sustainable returns to the Shareholders.
- Community: In 2017, the Company had organized many social events such as "Wan Whan Wan" project for a community in order for them to produce raw materials that have no toxic, up to the standard and reduce transportation costs. Additionally, the SAPPE Together project was to bring more happiness to the society by strengthening understanding and relationships



between customers, society and supplier. The Sappe Building Love, Supporting Grateful Children project, Sappe 5 Sor. project, Old Clothes Donation Year 3 project, Share Your Books Year 2 project and Medical Device Donation to Local Hospitals project, etc.

After the end of the annual report of the Company's performance for the year 2017, the Chairman encouraged any inquiries and suggestions from the Shareholders.

**Resolution** This agenda was for acknowledgement, therefore there was no vote casting.

**Agenda 3 To Consider and Approve the Company's Financial Statements for the year 2017, ended 31 December 2017**

The Chairman assigned Mr. Padungdej Indralak, Director and Chairman of Audit Committee ("Mr. Padungdej") to report to the Meeting. Mr. Padungdej informed that the financial statements for the year 2017, ended 31 December 2017 were audited by the Auditor, presented fairly, in all material respects, in accordance with Thai Financial Reporting Standards, reviewed by the Audit Committee as proposed and also endorsed by the Board of Directors. The Financial Statements for the year 2017, ended 31 December 2017 were also attached in the Company's annual report 2017, delivered to all the Shareholders together with the invitation letter of this Meeting.

The Chairman encouraged any inquiries and suggestions from the Shareholders.

As there were no inquiries and suggestions from the Shareholders, the Chairman then proposed to the Meeting to consider and approve the Financial Statements for the year 2017, ended 31 December 2017 which has been audited by the authorized Auditor and reviewed by the Audit Committee to be accurate and also endorsed by the Board of Directors.

**Resolution** The Meeting considered, thus resolved unanimously to approve the Company's Financial Statements for the year 2017, ended 31 December 2017 which have been audited by the Auditor and reviewed

by the Audit Committee and also endorsed by the Board of Directors in all respects. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

Agreement	Amount	235,011,996	Votes equivalent to 100%
Disagreement	Amount	-	Votes equivalent to 0%
Abstention	Amount	-	Votes equivalent to 0%
Void Ballot	Amount	-	Votes equivalent to 0%

**Agenda 4** To consider and approve dividend payment for the year 2017

The Chairman proposed to the Meeting to consider and approve the dividend payment for 2017 at 0.69 Baht per share, from the net profit of the Company's performance during 1 January 2017 to 31 December 2017, totaling of 210.01 million Baht (or equivalent to 50% of the net profit of the separated financial statements), which is the dividend policy of the Company to pay a dividend to the Shareholders for not less than 40% of net profit after tax deductions and all reserves required by laws, based on the separate financial statements.

Comparison of dividend payments in the past year are as follows:

Details of Dividend Payment	The Year 2017	The Year 2016
Net Profit of the Separate Financial Statements (million Baht)	419.80	400.91
Annual Dividend Payment (Baht per share)	0.69	0.54
Total Dividend Payment (million Baht)	210.01	163.27

The dividend for the year 2017 will be paid to those Shareholders who are entitled to receive the dividend as listed on the Company's record date (Record Date) on 8 May 2018 and the Company shall pay the dividend on 23 May 2018 after an approval of the 2018 Annual General Shareholders' Meeting.

The Company does not have to allocate additional appropriation as the legal reserve since the Company has already allocated the reserve as required by law for 30,462,000 Baht which is equivalent to 10% of the registered capital of the Company according to the legal requirement.

The Chairman then encouraged any inquiries and suggestions from the Shareholders.

As there were no inquiries or suggestions from the Shareholders, the Chairman further proposed the Meeting to consider and approve the dividend payment for 2017 as presented above.

**Resolution** The Meeting considered, thus resolved unanimously to approve the dividend payment for 2017 in all respects. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

Agreement	Amount	235,026,876	Votes equivalent to 100%
Disagreement	Amount	-	Votes equivalent to 0%
Abstention	Amount	-	Votes equivalent to 0%
Void Ballot	Amount	-	Votes equivalent to 0%

**Agenda 5** To consider the election of directors in place of those retiring by rotation

The Chairman announced to the Meeting that according to Article 20 of the Company's Articles of Association, at every annual general meeting, one-third (1/3) of directors shall retire from the Company. If the number of retiring directors is not a multiple of three (3), the number of directors that is nearest to one-third (1/3) shall retire. Retiring directors may be re-appointed.

As the Chairman was fixed to be retired by rotation, Mr. Adisak Ruckariyaphong, Vice Chairman of the Board of Director and Chairman of the Executive Committee ("Mr. Adisak"), was invited to be the chairman for this agenda instead.

Mr. Adisak reported to the Meeting that at present, the Company has 10 directors. At the 2018 Annual General Meeting of Shareholders, one-third of directors required to be retired by rotation was in total of 3 directors who were:

1. Mr. Natee Onin Position: Chairman of the Board of Directors
2. Ms. Kunnigar Triyangkulsri Position: Independent Director and Audit Committee
3. Mrs. Niratchara Siriamphunkul Position: Independent Director

Mr. Adisak further explained that for transparency in considering and casting of votes in this Agenda, the three directors were to be invited to leave the Meeting's room until the vote casting completed. Regarding the nomination of directors, the Company invited all Shareholders to nominate candidates with

suitable qualification to be elected as Directors for the period from 1 January 2018 to 31 January 2018 through the news system of the Stock Exchange of Thailand and published on its website. However, there was no Shareholder nominated any candidate.

Mr. Adisak also informed the Shareholders that the Board of Directors have considered the qualifications, experiences and expertise of the 3 retiring directors with his/her occupation and performance as the Company's director, the Board of Directors deemed appropriate to approve the re-election of the 3 retiring directors as the Company's directors for another term. The profiles of the 3 retiring directors were delivered together with the invitation letter of this Meeting.

Mr. Adisak then encouraged any inquiries and suggestions from the Shareholders.

As there were no inquiries or suggestions from the Shareholder, Mr. Adisak proposed to the Meeting to consider and approve re-election of the Directors who were due to retire by rotation.

**Resolution** The Meeting considered, thus resolve to approve re-election of the 3 directors who are due to retire by rotation, who were Mr. Natee Onin, Ms. Kunnigar Triyangkulsri and Mrs. Niratchara Siriamphunkul to be the Company's directors for another term, with the simple majority votes of the Shareholders who presented and voted as follows:

**1. Mr. Natee Onin**

Agreement	Amount	232,242,081	Votes equivalent to 98.7396%
Disagreement	Amount	2,964,500	Votes equivalent to 1.2604%
Abstention	Amount	-	Votes equivalent to 0%
Void Ballot	Amount	-	Votes equivalent to 0%

**2. Ms. Kunnigar Triyangkulsri**

Agreement	Amount	232,242,081	Votes equivalent to 98.7396%
Disagreement	Amount	2,964,500	Votes equivalent to 1.2604%
Abstention	Amount	-	Votes equivalent to 0%

Void Ballot      Amount      -      Votes equivalent to 0%

**3. Mrs. Niratchara Siriamphunkul**

Agreement      Amount      232,242,081      Votes equivalent to 98.7396%

Disagreement      Amount      2,964,500      Votes equivalent to 1.2604%

Abstention      Amount      -      Votes equivalent to 0%

Void Ballot      Amount      -      Votes equivalent to 0%

**Agenda 6      To consider and approve the remuneration for the Board of Directors and subcommittee for the year 2018**

The Chairman informed the Meeting regarding the remuneration of the Board of Directors and Audit Committees by taking into account of their responsibility and duty as well as the increase of the transactions in the year 2018. As a result, the Chairman proposed remuneration for the Board of Directors and Audit Committees for the year 2018 at the aggregate amount not exceeding 9,000,000 Baht (Nine Million Baht) with the following details:

**1. Annual Fixed Fee and Attendance Fee:**

Detail of Remuneration	2018		2017	
	Remuneration	Attendance Fee	Remuneration	Attendance Fee
Chairman of Board of Directors	168,000 Baht/annum	25,000 Baht/attendance	144,000 Baht/annum	25,000 Baht/attendance
Director	168,000 Baht/annum	25,000 Baht/attendance	144,000 Baht/annum	25,000 Baht/attendance
Chairman of Audit Committee	-	25,000 Baht/attendance	-	25,000 Baht/attendance
Member of Audit Committee	-	25,000 Baht/attendance	-	25,000 Baht/attendance

2. **Director's Bonus:** determined from net profit for the year 2018 by the Board of Directors' discretion

The Chairman encouraged any inquiries and suggestions from the Shareholders.

As there were no inquiries or suggestions from the Shareholders, the Chairman proposed the Meeting to consider and approve the remuneration for the Board of Directors and Audit Committee for the year 2018. In this agenda, the directors who are the Shareholders of the Company and the independent directors who cast their votes on behalf of the proxy may deemed appropriated to cast their votes which would not be considered as conflict of interest because the remuneration is for every directors and not a compensation to a specific person.

**Resolution** The resolution was passed by not less than two-thirds of the total number of votes of the Shareholders who attended the Meeting and approved the remuneration for the Board of Directors and the Audit Committee for the year 2018 in the amount not exceeding Baht 9,000,000 (Nine Million Baht) by the votes of Shareholders who attended the Meeting and voting were as follows:

Agreement	Amount	235,154,381	Votes equivalent to 99.9778%
Disagreement	Amount	52,200	Votes equivalent to 0.0222%
Abstention	Amount	-	Votes equivalent to 0%
Void Ballot	Amount	-	Votes equivalent to 0%

**Agenda 7** To Consider the Appointment of the Company's Auditor and Determination of the Auditor's Remuneration for the Year 2018

In compliance with Section 120 of the Public Company Act B.E. 2535 specifying that the Shareholders' Meeting shall appoint the auditor and fix the auditor's remuneration annually. According to Article 53 of the Company, the auditor shall be appointed by the Annual General Meeting as well as determining his/her remuneration, and the appointed auditor shall not be the Company's director, employee, staff, or hold any position in the Company.

Thereby the Board of Directors proposed to the Meeting to approve the appointment of the auditors both of the Company and its subsidiaries as well as the auditor's remuneration for the year 2018 as follows:

1. **The Appointment of the Company's and Subsidiaries' Auditors:** It is deemed appropriate to propose to the 2018 Shareholder's Annual General Meeting to consider appointing auditors from KPMG Phoomchai Audit Ltd. to be the auditors for Sappe Public Company Limited. One of the following names below shall be authorized to conduct the audit and express an opinion on financial statements of the Company for the year 2018.

1. Ms. Sureerat Thongarunsang Accountant No. 4409 or  
(She has been the Company's auditor for 1 year since 2017)
2. Mr. Banthit Tangpakorn Accountant No. 8509 or
3. Ms. Marisa Tharathornbunpakul Accountant No. 5752

Regarding the Company's subsidiaries, the Board of Directors deemed it appropriate to appoint the auditors as follows:

1. BDR Consult Spol. s.r.o. as the auditor of Sappe Europe s.r.o.
2. KPMG as the auditor of Sappe Holding (Thailand) Limited

Regarding the Company's indirect subsidiaries, the Board of Directors deemed it appropriate to appoint the auditors as follows:

1. Stephen YS Chan & Co as the auditor of Sappe Hong Kong Company Limited and also Sappe Trading (Hong Kong) Company Limited
2. Shanghai LiXin JiaCheng DongShen CPAs as the auditor of Sappe Trading (Shanghai) Company Limited

Nevertheless, none of the proposed auditors has relationship or conflict of interests with the Company, subsidiaries, executives, major shareholders or any person related to such persons in any way that would affect their independent performance.



2. **The Auditor's Remuneration for the Year 2018:** It is proposed to the Meeting to approve the auditor's remuneration of the Company and its subsidiaries for the year 2018 in a total amount not exceeding of 3,000,000 Baht (details as shown in the table below). The 2018 annual remuneration of auditor is less than the rate of the year 2017. Herewith, it is proposed to approve other expenses such as transportation, document/printing, postal, communication costs but not exceeding 10% of the remuneration.

Company	Audit	The Audit Fee		Note
		2017	2018	
Sappe Public Company Limited	KPMG	1,780,000	2,001,000	Increase 12.4%
Sappe Europe s.r.o.	BDR Consult spol. s.r.o.	264,000	264,000	Same rate
Sappe Holding (Thailand) Limited	KPMG	120,000	150,000	Increase 25%
Sappe Hong Kong Co.,Ltd.	Stephen YS Chan & Co	55,000	55,000	Same rate
Sappe Trading (Hong Kong) Co., Ltd.	Stephen YS Chan & Co	55,000	55,000	Same rate
Sappe Trading (Shanghai) Co., Ltd.	Shanghai LiXin JiaCheng DongShen CPAs	350,000	62,500	Decrease
<b>Total</b>		<b>2,624,000</b>	<b>2,587,500</b>	Decrease 1.4%

The proposed remuneration for this year was considered from the increase in volume of transactions of the company and its subsidiaries which will be conducted within the year 2018. The appointment of the Company's and its subsidiaries' auditors as well as the remuneration of the auditors for the year 2018 has already been approved by the Audit Committee during the 1<sup>st</sup>/2018 Meeting on 23<sup>rd</sup> February 2018.

Even though, the Company has its subsidiaries in foreign countries and uses audit service from the other audit firms, the subsidiaries could deliver quarterly and annual financial statements to the Company in the required time. It can be assured that the Company will be able to prepare the consolidated financial statements within the time required by law.

The Chairman also informed the Meeting that in 2017 the Company's subsidiaries did not pay the Non-Audit Fee to the related parties of the Company's audit firm.

The Chairman then encouraged the inquiries and suggestions from the shareholders.

As there were no inquiries or suggestions from the shareholders, the Chairman then proposed to the Meeting to consider and approve the appointment of the Company's auditor in order to express opinion on the Company's financial statement for the year 2018.

**Resolution** The Meeting resolved the approval of the appointment of KPMG Phoomchai Audit Limited as the Company's auditor with simple majority votes of the shareholders. One of the following names below shall be the Company's auditor and express opinion on the Company's financial statements for the year 2018.

<u>Name</u>	<u>Certified Public Accountant No.</u>	<u>Service Year as the Company's auditor</u>
1. Ms. Sureerat Thongarunsang	4409	1 year (since 2017)
2. Mr. Banthit Tangpakorn	8509	-
3. Ms. Marisa Tharathombunpakul	5752	-

The Meeting resolved to approve such auditors for the Company's subsidiaries as follows:

1. BDR Consult Spol. s.r.o. as the auditor of Sappe Europe s.r.o.
2. KPMG as the auditor of Sappe Holding (Thailand) Limited

The Meeting also resolved to approve such auditors for indirect subsidiaries of the Company as follows:

1. Stephen YS Chan & Co as the auditor of Sappe Hong Kong Company Limited and Sappe Trading (Hong Kong) Company Limited
2. Shanghai Lixin JiaCheng DongShen CPAs as the auditor of Sappe Trading (Shanghai) Company Limited

It is also resolved to approve the Company's and its subsidiaries' auditors remuneration for the year 2018 in totaling amount not exceeding 3,000,000 Baht, and other related expenses such as transportation, document/printing, postal, communication costs but not exceeding 10% of the remuneration.

The result of the vote casting of the shareholders presented at the meeting was as below:

Agreement	Amount	235,208,581	Votes equivalent to 100%
Disagreement	Amount	0	Votes equivalent to 0%
Abstention	Amount	-	Votes equivalent to 0%
Void Ballot	Amount	-	Votes equivalent to 0%

**Agenda 8 To Consider and Approve the Amendment of Article 35 of Sappe Public Company Limited's Articles of Association**

The Chairman informed the Meeting that the Company should be in line with Section 100 of the Public Limited Companies Act B.E. 2535, which is amended in accordance with the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Additional Amendment to the Law for Business Facilitation.

In order to operate a business legally in accordance with the regulation, the Board of Directors therefore deemed it appropriate to propose to the Shareholders' Meeting to consider the amendment of Article 35 of Sappe Public Company Limited. The Article shall be cancelled entirely and replaced with the followings:

Article 35 All other Shareholders' Meetings are called Extraordinary General Meeting. The Board of Directors may call an Extraordinary General Meeting when it deems appropriate, or one or more shareholders holding the aggregate number of shares of not less than one tenth (1/10) of the total issued shares may request the Board of Directors in writing to call an Extraordinary General Meeting at any time, nevertheless, the agenda and rationale of holding the meeting shall be transparently indicated in such a request. In such case, the Board of Directors is required to call the Extraordinary General Meeting within forty-five (45) days from the date on which such written request is received from the shareholders.

In case the Board of Directors does not hold the meeting within the forty-five (45) day period under paragraph one, the shareholders who subscribe their names or other shareholders holding shares in the required amount may call the meeting within forty-five (45) days from the date on which the period of time in paragraph one ends. In such case, the meeting is deemed to be Shareholders' Meeting called the Board of Directors and the Company shall be responsible for the expenses necessarily incurred in the holding of such meeting and facilitate such meeting as reasonably required.

In case the shareholders request the meeting pursuant to paragraph two, and the quorum is not constituted pursuant to paragraph two which constituted no less than twenty-five (25) shareholders or no

less than half of the number of all of the shareholders who altogether have the shares no less than one third (1/3) of all the total number of the shareholders. The quorum shall altogether have the shares in a total amount no less than one third (1/3) of all the sold shares.

The Chairman then encouraged any inquiries and suggestions from the shareholders.

As there were no inquiries or suggestions from the shareholders, the Chairman then proposed to the Meeting to consider the approval of the amendment of Sappe Public Company Limited's Articles of Association Article 35 as described above.

**Resolution** The Meeting therefore considered resolved unanimously to amend Article 35 of Sappe Public Company Limited's Articles of Association. The total votes of shareholders present with voting right as follows:

Agreement	Amount	235,208,581	Votes equivalent to 100%
Disagreement	Amount	0	Votes equivalent to 0%
Abstention	Amount	-	Votes equivalent to 0%
Void Ballot	Amount	-	Votes equivalent to 0%

**Agenda 9** To Consider and Approve Share Capital Reduction and Increase Authorized Share Capital of the Company by Way of Issuing Common Stocks and Stock Rights and Warrants in Order to be Appropriated in the 2<sup>nd</sup> Project (SAPPE-WA2) Regarding Issuing and Sale Offering of Stock Rights and Warrants for Purchasing the Company's Common Stocks to the Managements and Company's Employees.

**Agenda 9.1** To Consider the Reduction of the Company's Authorized Share Capital

The Chairman informed the Meeting that the Company had planned to increase its authorized share capital in order to support the 2<sup>nd</sup> project (SAPPE-WA2) as details described in Agenda 9.5. Such project which regards sale offering of stock rights and warrants for purchasing the Company's stocks was set up for the Managements who are employees and the Company's employees. In accordance with Section 136 of the Public Limited Companies Act B.E. 2535 (as previously amended) ("Public Limited Companies Act"), it is

required that a company could increase all of its authorized share capital only after all the Company's stocks have been sold and received all the payments, exception is allowed only when the unsold stocks are those with issued stock rights and warrants for purchasing the company's stocks.

By this, the Company has its unsold common stocks in a total number of 251,920 with its value at the rate of 1 Baht each. Such stocks were issued to support the 1<sup>st</sup> project (SAPPE-WA1) approved during the Extraordinary General Shareholders' Meeting No. 3/2016. The project offered a sale of stock rights and warrants for purchasing the Company's stocks for the Managements who were employees and the Company's employees. After the project, there were unclaimed stock rights and warrants which were eventually invalid; it indicated that some of the Company's common stocks had not been sold.

According to rules and regulations, the Board of Directors thus deemed it appropriate to propose to the shareholders to consider the approval of the Company's authorized share capital reduction from the previous amount of 304,620,000 Baht (Three hundred and four million and six hundred twenty thousand Baht) to the new amount of 304,368,080 Baht (Three hundred and four million and three hundred sixty-eight thousand and eighty Baht). The reduced amount of common stocks which had not been sold was at a total number of 251,920 (Two hundred and fifty-one thousand nine hundred and twenty stocks) with its nominal value of 1 Baht each. These stocks remained from the 1<sup>st</sup> project (SAPPE-WA1) of sale offering of stock rights and warrants for purchasing the Company's stocks for the Managements who were employees and the Company's employees.

The Chairman then encouraged any inquiries and suggestions from the shareholders.

As there were no inquiries or suggestions from the shareholders, the Chairman proposed to the Meeting to consider the approval of the Company's authorized share capital reduction as described above.

**Resolution** The Meeting resolved the approval of the Company's authorized share capital reduction with the vote not less than three quarters of the total votes of shareholders who attended the Meeting and had the rights to cast a vote regarding the Company's authorized share capital reduction. The result of the vote casting of the shareholders presented at the Meeting was as below.

Agreement	Amount	231,821,281	Votes equivalent to 98.5599%
Disagreement	Amount	3,387,300	Votes equivalent to 1.4401 %
Abstention	Amount	-	Votes equivalent to 0%
Void Ballot	Amount	-	Votes equivalent to 0%

**Agenda 9.2 To Consider the Amendment of the Memorandum of Association of the Company Article 4 in Accordance with the Reduction of the Company's Authorized Share Capital**

The Chairman informed the Meeting that as a consequence of the approval of the reduction of the Company's authorized share capital which was previously in a total amount of 304,620,000 Baht (Three hundred and four million and six hundred and twenty thousand Baht), the new amount is now 304,368,080 Baht (Three hundred and four million and three hundred sixty-eight thousand and eighty Baht). The reduction of unsold common stocks is in a total number of 251,920 stocks (Two hundred and fifty-one thousand nine hundred and twenty stocks) with its nominal value of 1 Baht each as described in Agenda 9.2 above. In order that the reduction of the authorized share capital has its full legal effect, it was proposed that the Annual General Meeting of Shareholders for the year 2018 consider the approval of the amendment of the Memorandum of Association of the Company Article 4 concerning authorized share capital. To be in line with the reduction of the Company's authorized share capital, the Article shall be cancelled entirely and replaced with the followings:

Article 4.	Amount of authorized share capital is 304,368,080 Baht (Three hundred and four million and three hundred sixty-eight thousand and eighty Baht)
	Divided into 304,368,080 stocks (Three hundred and four million and three hundred sixty-eight thousand and eighty stocks)
	The nominal value of each stock is 1 Baht (One Baht)
	Divided into
	Common stock of 304,368,080 stocks (Three hundred and four million and three hundred sixty-eight thousand and eighty stocks)
	Preferred shares of - stock (-)

Thus, it was assigned to the Executive Committee of the Company or the Chief of the Executive Officers or an individual who is assigned by the Board of Directors or Chief of the Executive Officers to obtain the authority to register the amendment of the Memorandum of Association of the Company at the Department of Business Development under the Ministry of Commerce as well as having the full authority to operate other necessary matters in accordance with a registrar's order for the purpose that the registration process runs smoothly.

The Board of Directors of the Company thus deemed it appropriate to propose to the Shareholders' Meeting to consider the approval of the amendment of the Memorandum of Association Article 4 regarding authorized share capital which shall be in line with the proposed reduction of the Company's authorized share capital in order that the Company will run in accordance with the legal regulations.

The Chairman encouraged any inquiries and suggestions from the shareholders.

As there were no inquiries and suggestions from the shareholders, the Chairman then proposed that the Meeting consider the approval of the amendment of the Memorandum of Association Article 4 of the Company according to the reduction of authorized share capital of the Company as described above.

**Resolution** The Meeting resolved the approval of the amendment of the Memorandum of Association Article 4 of the Company according to the reduction of authorized share capital with the vote not less than three quarters of the total votes of shareholders who attended the Meeting and had the rights to cast a vote. The result of the vote casting of the shareholders presented at the Meeting was as below.

Agreement	Amount	231,821,281	Votes equivalent to 98.5599%
Disagreement	Amount	3,387,300	Votes equivalent to 1.4401 %
Abstention	Amount	-	Votes equivalent to 0%
Void Ballot	Amount	-	Votes equivalent to 0%



**Agenda 9.3 To Consider the Approval of the 2<sup>nd</sup> Project (SAPPE-WA2) Regarding Issuing and Sale Offering Stock Rights and Warrants of the Company's Common Stocks to the Managements and the Company's Employees**

Mr. Anak Lapsuksatit is the Chief of the Financial Officer ("Mr. Anak"), also in charge of Human Resources Department as of now informed the Meeting that SAPPE-WA2 is a project set up for the Company's employees started from the Chiefs of Management officers to the lower level; these people have significant roles for the Company's turnover and stable growth in the future. Such project shall build motivation for the employees to work in their positions with full capacity in order to gain the best benefit for the organization by way of sharing interest with the turnover of the Company

The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to consider the approval of the 2<sup>nd</sup> SAPPE-WA (SAPPE-WA2) which regards issuing and sale offering stock rights and warrants for purchasing the Company's stocks to the Managements who are employees and the Company's employees. The details are as follows.

Number of Stock Rights and Warrants Offered for Sale	:	Not more than 4,070,000 units
Value of Stock Rights and Warrants Offered for Sale Per Unit	:	0 Baht (zero Baht)
Exercise Price	:	20.56 Baht/stock (The exercise price is lower than the market price by 10 percent)
Market Price (Source of Pricing)	:	22.84 Baht/stock. The market price was calculated by referring to the weighted average purchase price of the Company's stock in the stock market for 15 working days, which was the period between 27 February 2018 to 20 March 2018, before the Board of Directors resolved and approved on this matter. This is in accordance with the Notification of the

	Capital Market Supervisory Board No. Tor Jor. 72/2558 re: Permission to the Listed Company for Private Placement
Date of Issuance of the Stock Rights and Warrants	: Within 1 year from the date of approval from the Shareholders' Meeting to sell SAPPE-WA2. Chief Executive Officer shall have the power to determine the date of issuing the Stock Rights and Warrants after obtaining the approval from the Shareholders' Meeting.
Validity Period of the Stock Rights and Warrants	: 4 years from the Date of Issuance of the Stock Rights and Warrants
Number of Common Stocks allocated	: Not more than 4,070,000 stocks with a nominal value of 1 Baht per stock or equivalent to 1.34% of the Company's all stocks sold
Allocation Method	: Allocated directly to the Managements and employees of the Company without passing through any other stock purchaser  Managements and employees who received the Stock Rights and Warrants must have the following qualifications:  <ol style="list-style-type: none"> <li>1. Have a status of the employee in the Company at the Division Manager level or higher level</li> <li>2. Have a status of the employee in the Company on the issuance date of the stock rights and warrants for at least 1 year on 31 March 2018</li> <li>3. Have been evaluated for his/her performance for the year 2017 and obtained at least rating 2 (not less than the average rate of the organization)</li> </ol> <p>For the individual who does not have all 3 qualifications but the Executive Committee considered that such employee has a capacity and is valuable to the organization, the Committee may approve such employee to be allocated with stocks but only by unanimous vote.</p>

		The number of the stock rights and warrants that each managements and employee will receive may not be in the same amount which shall be varied due to his/her position, experience, responsibilities, duration of employment and performance including expected contribution toward the Company. The Chief Executive Officer is the person who has the right to allocate the stock rights and warrants to each employee.														
Rate of Exercising the Rights	:	1 stock rights and warrants can purchase 1 common stock, except in case where there is an adjustment of the exercising of the rights according to the prescribed conditions														
Number of Common Stocks for exercising the rights	:	Not more than 4,070,000 stocks with nominal value of 1 Baht per stock or equivalent to 1.34% of the all the Company's sold stocks														
Period of Exercising the Rights	:	The holder of the stock rights and warrants for SAPPE-WA2 is able to exercise his/her right to purchase newly issued common stocks of the Company when the following prescribed period has lapsed from the date of issuance of the stock rights and warrants:														
		<table border="1"> <thead> <tr> <th>Period (Months)</th> <th>Exercising the Rights (% of the number of the Stocks Rights and Warrants that have been allocated)</th> </tr> </thead> <tbody> <tr> <td>12</td> <td>20%</td> </tr> <tr> <td>18</td> <td>30%</td> </tr> <tr> <td>24</td> <td>40%</td> </tr> <tr> <td>30</td> <td>55%</td> </tr> <tr> <td>36</td> <td>70%</td> </tr> <tr> <td>42</td> <td>100%</td> </tr> </tbody> </table>	Period (Months)	Exercising the Rights (% of the number of the Stocks Rights and Warrants that have been allocated)	12	20%	18	30%	24	40%	30	55%	36	70%	42	100%
Period (Months)	Exercising the Rights (% of the number of the Stocks Rights and Warrants that have been allocated)															
12	20%															
18	30%															
24	40%															
30	55%															
36	70%															
42	100%															

	<p>The holder of the stock rights and warrants for SAPPE-WA2 can exercising his/her rights on the last date of June and December of each calendar year during the validity period of the stock rights and warrants.</p> <p>The stock rights and warrants that have not been used for their prescribed period can be accumulated and used for the next period during the validity period of the stock rights and warrants. However, if the validity period of such stock rights and warrants has lapsed, they cannot be used and must be revoked.</p> <p>In case where the last day for exercising the stock rights and warrants is on a holiday of a commercial bank, such date shall be changed to be on the last working day before the end of the validity period of the stock rights and warrants.</p>
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The Chairman encouraged the shareholders to inquire and offer any suggestions.

As there were no inquiries or suggestions from the shareholders, the Chairman then proposed to the Meeting to consider the approval of the 2<sup>nd</sup> project (SAPPE-WA2) which regards issuing and sale offering of stock rights and warrants for purchasing the Company's common stocks to the Managements and the Company's employees.

**Resolution** The Meeting resolved the approval of the 2<sup>nd</sup> project (SAPPE-WA2) which regards issuing and sale offering stock rights and warrants for purchasing the Company's common stocks for the Managements and the Company's employees with the vote not less than three quarters of the total votes of shareholders who attended the Meeting and had the rights to cast a vote and no more than 10 (Ten) percent of shareholders who

attended the Meeting objected. The result of the vote casting of the shareholders presented at the Meeting was as below.

Agreement	Amount	79,205,260	Votes equivalent to 92.3873%
Disagreement	Amount	6,351,800	Votes equivalent to 7.4089%
Abstention	Amount	174,700	Votes equivalent to 0.2038%
Void Ballot	Amount	-	Votes equivalent to 0%

**Agenda 9.4** To Consider the Approval of the Appropriation of Stock Rights and Warrants for the 2<sup>nd</sup> Project (SAPPE-WA2) of Issuing and Sale Offering Stock Rights and Warrants for Purchasing the Company's Common Stocks to the Managements and the Company's Employees.

The Chairman informed the Meeting that as a result of Agenda 9.3 concerning the request for the approval of the 2<sup>nd</sup> project (SAPPE-WA2) concerning issuing and sale offering stock rights and warrants for purchasing the Company's common stocks to the Managements and the Company's employees from the Shareholders' Meeting, this agenda will regard presenting the proposal of the appropriation of stock rights and warrants SAPPE-WA2 to the Shareholders' Meeting.

The Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to consider the approval of the appropriation of stock rights and warrants for the project SAPPE-WA2 to the Managements and the Company's employees which is in a number of 51 individuals. Such number consisted of more than 5% of the Managements and employees equivalent to 3 individuals (2 of these are from the Board of Directors). A total number of stocks is 750,000, equivalent to 18.03 percent of all the stocks in the project. The details are attached as follows.

**Names of Directors Responsible for the Appropriation of Stock Rights and Warrants for the 2<sup>nd</sup> Project  
(SAPPE-WA2)**

Names of the Managements who are directors	Number of stock rights and warrants which have been appropriated	Number of stock rights and warrants which have been appropriated of all the stock rights and warrants (percentage)
1. Mr. Arnupap Ruckariyapong	250,000	6.14
2. Ms. Piyajit Ruckariyapong	250,000	6.14

**Names of Employees Who Will Receive Stock Rights and Warrants (SAPPE-WA2) More Than 5 (Five)  
Percent**

For employees who are appropriated in SAPPE-WA2 more than 5 (Five) percent of all the project's securities must be approved individually. The details are as follows.

Names of Employees	Duration of employment	Number of times attending the Meetings (In case of Directors)	Number of stock rights and warrants received	Number of stock rights and warrants which have been appropriated of all the stock rights and warrants (percentage)	Benefits received from the project SAPPE-WA2 calculated into cash (Baht)
1. Ms. Piyajit Ruckariyapong (Chief Executive Officer)	5	7/7	250,000	6.14	570,000
2. Mr. Arnupap Ruckariyapong (Chief Executive Officer)	16	7/7	250,000	6.14	570,000
3. Mrs. Yata Onin (Chief of Innovation Development Department)	15	-	250,000	6.14	570,000

*\*Note: Calculated from the difference between the offering price and market price. The details are described in the topic of Exercise Price and Market Price.*

The Chairman then encouraged the shareholders to inquire and offer suggestions.

As there were no inquiries and suggestions from the shareholders, the Chairman then proposed to the meeting to consider the approval of the 2<sup>nd</sup> project (SAPPE-WA2) concerning the appropriation of stock rights and warrants for the project of issuing and sale offering stock rights and warrants for purchasing the Company's common stocks for the Managements and the Company's employees.

**Resolution** The Meeting resolved the approval of the 2<sup>nd</sup> project (SAPPE-WA2) which regards issuing and sale offering stock rights and warrants for purchasing the Company's common stocks for the managements and the Company's employees with the vote not less than three quarters of the total votes of shareholders who attended the Meeting and had the rights to cast a vote and no more than 5 (Five) percent of shareholders who attended the Meeting objected. The result of the vote casting of the shareholders presented at the Meeting was as below.

(1) Ms. Piyajit Ruckariyapong

Agreement	Amount	174,421,858	Votes equivalent to 96.3932%
Disagreement	Amount	6,351,800	Votes equivalent to 3.5103%
Abstention	Amount	174,700	Votes equivalent to 0.0965%
Void Ballot	Amount	-	Votes equivalent to 0%

(2) Mr. Arnupap Ruckariyapong

Agreement	Amount	181,945,507	Votes equivalent to 96.5372%
Disagreement	Amount	6,351,800	Votes equivalent to 3.3702 %
Abstention	Amount	174,700	Votes equivalent to 0.0927%
Void Ballot	Amount	-	Votes equivalent to 0%

(3) Mrs. Yata Onin

Agreement	Amount	228,433,011	Votes equivalent to 97.2223%
Disagreement	Amount	6,351,800	Votes equivalent to 2.7034 %



Abstention	Amount	174,700	Votes equivalent to 0.0744%
Void Ballot	Amount	-	Votes equivalent to 0%

**Agenda 9.5 To Consider the Approval of the Increase of the Company's Authorized Share Capital by Way of Issuing Common Stocks**

The Chairman informed the Meeting that in order to support the 2<sup>nd</sup> project (SAPPE-WA2) which concerns sale offering stock rights and warrants for purchasing the Company's stocks for the Managements and the Company's employees as described in Agenda 9.3, it is necessary for the Company to increase the Company's authorized share capital by issuing more common stocks in a total number of 4,070,000 (Four million and seventy thousand stocks). Each stock values 1 Baht, thus the amount of increased stocks is 4,070,000 Baht (Four million and seventy thousand Baht).

Therefore, in order for the project to run smoothly and in accordance with the rules and regulations, the Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to consider the approval of the increase of the Company's authorized share capital from the previous amount of 304,368,080 Baht (Three hundred and four million and three hundred sixty-eight thousand and eighty Baht) to the new amount of authorized share capital 308,438,080 Baht (Three hundred and eight million and four hundred thirty-eight thousand and eighty Baht). By this, common stocks will be issued in a total number of 4,070,000 (Four million and seventy thousand stocks) which its nominal value is 1 Baht each. This would support the 2<sup>nd</sup> project (SAPPE-WA2) of sale offering of stock rights and warrants for purchasing the Company's common stocks for the Managements who are employees and the Company's employees.

The Chairman then encouraged the shareholders to inquire and offer suggestions.

As there were no inquiries and suggestions from the shareholders, the Chairman then proposed to the Meeting to consider the approval of the increase of authorized share capital of the Company by way of issuing more common stocks as described above.

**Resolution** The Meeting resolved the approval of the increase of authorized share capital of the Company by way of issuing more common stocks with the vote not less than three quarters of the total votes

of shareholders who attended the Meeting and had the rights to cast a vote. The result of the vote casting of the shareholders presented at the Meeting was as below.

Agreement	Amount	228,683,081	Votes equivalent to 97.2252%
Disagreement	Amount	6,351,800	Votes equivalent to 2.7005%
Abstention	Amount	174,700	Votes equivalent to 0.0743%
Void Ballot	Amount	-	Votes equivalent to 0%

**Agenda 9.6 To Consider the Amendment of Article 4 of the Company's Memorandum of Association in Order to be in Accordance with the Increase of the Company's Authorized Share Capital**

The Chairman informed the Meeting that due to Agenda 9.5 above regarding the increase of the Company's authorized share capital from 304,368,080 Baht (Three hundred and four million and three hundred sixty-eight thousand and eighty Baht) to be 308,438,080 Baht (three hundred and eight million and four hundred thirty-eight thousand and eighty Baht) by issuing 4,070,000 common stocks (Four million and seventy thousand Baht) with the nominal value of 1 Baht. Therefore, in order for such increase of authorized share capital to have full legal effect, it was proposed to the Meeting to consider and approve the amendment of Article 4 of the Company's Memorandum of Association by replacing the former contents in Article 4 and adopt the followings:

<u>Article 4.</u>	Amount of authorized share capital is 308,438,080 Baht (Three hundred and eight million and four hundred thirty-eight thousand and eighty Baht)
	Divided into 308,438,080 shares (Three hundred and eight million and four hundred thirty-eight thousand and eighty shares)
	The nominal value of each share is 1 Baht (One Baht)
	Divided into
	Common stock of 308,438,080 shares (Three hundred and eight million and four hundred thirty-eight thousand and eighty shares)
	Preferred Shares of - Shares (-)

It was also proposed that the Board of Directors, the Chief Executive Officer or any authorized person by the Board of Directors or the Chief Executive Officer has power to register the amendment of the Memorandum of Association at the Department of Business Development, the Ministry of Commerce including carry on any necessary process as instructed by the registrar to complete the registration.

The Chairman then encouraged the Shareholders to inquire and offer suggestions.

As there were no inquiries or suggestions from the Shareholders, the Chairman then proposed to the Meeting to consider and approve the amendment of Article 4 of the Company's Memorandum of Association to be in line with the increase of authorized share capital as provided in detail above.

**Resolution** The resolution was passed by not less than three-quarters of the total number of votes of the Shareholders who attended the Meeting with voting right and approved the amendment of Article 4 of the Company's Memorandum of Association to be in line with the increase of the Company's authorized capital. The votes of Shareholders who attended the Meeting with voting right were as follows:

Agreement	Amount	228,683,281	Votes equivalent to 97.2252%
Disagreement	Amount	6,351,800	Votes equivalent to 2.7005%
Abstention	Amount	174,700	Votes equivalent to 0.0743%
Void Ballot	Amount	-	Votes equivalent to 0%


**Agenda 10 To Consider Other Businesses (If Any)**


The Chairman informed the Meeting that Agenda 1 to Agenda 9 had been considered already and Agenda 10 was for considering other businesses. In order to be in compliance with the Principles of Good Corporate Governance for Listed Companies 2012 and the Annual General Meeting Self-Assessment, the Meeting should consider only the matters that were notified to the Shareholders in advance only for fairness to all Shareholders.

There was no Shareholder proposing further issues to be considered. The Chairman then encouraged the Shareholders to inquire or offer useful suggestions to the Company. In response, some Shareholders and proxy-holders raised questions and provided suggestions.

The Chairman further asked other Shareholders and proxy-holders to raise questions or provide suggestions but there was no further question and suggestion. The Chairman thus expresses his appreciation to all participants for devoting their time in attending today's Meeting and stated that minutes of this Meeting will be prepared and submitted to the Stock Exchange of Thailand. He declared the Meeting adjourned.

Meeting adjourned 16.00 p.m.

Sign  \_\_\_\_\_ Chairman  
(Mr. Natee Onin)

Sign  \_\_\_\_\_ The secretary of the Meeting  
(Mr. Saranya Thanawadee)