



27 August 2014

**Subject:** Invitation to attend the Extraordinary General Meeting of Shareholders No.1/2014

**Attention:** Shareholders of Loxley Public Company Limited

- Attachment:**
1. Copy of Minutes of the Annual General Meeting of Shareholders for the year 2014.
  2. The Preliminary Information concerning the Warrants to purchase the ordinary shares of the Company No.1 (LOXLEY-W) to be allocated to Existing Shareholders and General Investors pursuant to the approval of the resolution of the Annual General Meeting of Shareholders 2013.
  3. Information of Independent Directors to present as the Proxy.
  4. Articles of Association of the Company relating to the Shareholders' Meeting.
  5. Registration Form.
  6. Assertion Proof of Shareholder or Proxy for Attending the Meeting.
  7. Proxy Form B specified by the Department of Business Development, Ministry of Commerce (shareholders may download proxy form A and C from the Company website).
  8. Map of the Meeting Venue.

The Board of Directors of Loxley Public Company Limited (the "Company") resolved to call an Extraordinary General Meeting of Shareholders No.1/2014 on Friday, 12 September 2014 at 14:00 hours (registration time at 12:00 hours) at Queen's Park 2, 2<sup>nd</sup> floor, Imperial Queen's Park Hotel, 199 Sukhumvit Soi 22, Klong Ton Sub-district, Klong toey District, Bangkok, to consider several business matters as detailed in the following agenda:

**Agenda 1** To consider and adopt the Minutes of the Annual General Meeting of Shareholders 2014 held on 29 April 2014.

Facts and Reasons The Annual General Meeting of Shareholders for the year 2014 of the Company was held on 29 April 2014 to consider several business matters as required by law. The Company has already submitted a copy of the minutes to the Stock Exchange of Thailand and to the Ministry of Commerce as required by law. In addition, the minutes were posted on the Company website [www.loxley.co.th](http://www.loxley.co.th) (pursuant to Attachment 1).

Board of Directors' Opinion It is agreed to propose to the Shareholders' Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2014 held on 29 April 2014, which are deemed by the Board to have been precisely recorded.

Voting Resolution on this agenda shall be approved by a majority of shareholders' votes attending the meeting and casting a vote.



Agenda 2 To consider and approve the verification of the issuance and offering of sale of Warrants to purchase ordinary shares of Company No.1 (LOXLEY-W) in the amount not exceeding 66,250,000 units pursuant to the approval of the resolution of the Annual General Meeting of Shareholders 2013 on 29 April 2013.

Facts and Reasons According to the approval of the resolution of the Annual General Meeting of Shareholders 2013 on 29 April 2013 had approved the issuance and offering of sale of warrant No.1 (LOXLEY-W) in the amount not exceeding 66,250,000 units as follows:

- 1) Allocate the warrants in the amount not exceeding 25,000,000 units to the existing shareholders who are entitled to stock dividends according to the resolution of the Annual General Meeting of Shareholders 2013, at the ratio of 4:1 (4 stock dividends to 1 unit of LOXLEY-W) or equivalent to 80 existing shares to 1 unit of LOXLEY-W (any fraction will be discarded). The offering price of LOXLEY-W is Baht 0 per unit. The Company set the Record Date on 22 March 2013 and the date which the name of shareholders who are entitled shall be gathered in accordance with Section 225 of the Securities and Stock Exchange Act B.E. 2535 (as amended) by closing the share registration book on 25 March 2013.
- 2) Offer the warrants in the amount not exceeding 41,250,000 units to the general investors who subscribe for newly issued ordinary shares according to the resolution of the Annual General Meeting of Shareholders 2013, at the ratio of 4:1 (4 new shares to 1 unit of LOXLEY-W) (any fraction will be discarded). The offering price is Baht 0 per unit.

The issuance of the warrants aforementioned shall proceed together with the sale of newly issued ordinary shares not exceeding 165,000,000 shares of the Company. In this regard, the Shareholders' Meeting had determined to issue and offer the Warrants to purchase the ordinary shares of Company No.1 within the period of 1 year from the date of the resolution of the Annual General Meeting of Shareholders 2013 to approve the Company to offer the warrants to purchase the ordinary shares of the Company No.1 as aforementioned.

Nevertheless, due to the unfortunate market circumstance of last year, the Company; therefore, had not yet issued and offered the newly issued ordinary shares including the warrants to purchase the ordinary shares of Company No.1 within the period of time aforementioned. In order to proceed the issuance and offering of the Warrants to purchase the ordinary shares of Company No.1, the Board of Directors' Meeting deems it appropriate to propose to the Shareholders' Meeting to consider and approve the verification of the issuance and offering of sale of Warrants to purchase the ordinary shares of Company No.1 (LOXLEY-W) in the amount not exceeding 66,250,000 units pursuant to the approval of the resolution of the Annual General Meeting of Shareholders 2013 on 29 April 2013. The Company shall finish the issuance and



offering of the Warrants to purchase the ordinary shares of the Company No.1 within 6 months after the date of notification of the Securities and Exchange Commission (the "SEC") for the permission or within the period given by waiver from the SEC which is not exceeding 12 months as from the date of notification of the SEC for the permission (as determined previously by the Annual General Meeting of Shareholders 2013 to issue and offer within 1 year from the date of resolution of such Meeting of Shareholders to approve the Company to offer such warrants aforementioned). In this regard, the details of allotment, issuance and offering including the delegation of power as well as other matters related thereto (excluding the offering date) shall be in accordance with the approval from the resolution of the Annual General Meeting of Shareholders 2013 in all respects (the preliminary information concerning the warrants to purchase the ordinary shares of Company No.1 is shown in Attachment No.2).

Board's Opinion It is deemed appropriate to propose to the shareholders' Meeting to consider and approve the verification of the issuance and offering of sale of Warrants to purchase the ordinary shares of Company No.1 (LOXLEY-W) in the amount not exceeding 66,250,000 units pursuant to the approval of the resolution of the Annual General Meeting of Shareholders 2013 on 29 April 2013. The Company shall finish the issuance and offering of the Warrants to purchase the ordinary shares of the Company No.1 within 6 months after the date of notification of the SEC for the permission or within the period given a waiver from the SEC which is not exceeding 12 months as from the date of notification of the SEC for the permission per the details aforementioned in all respects.

Voting Resolution on this agenda shall be approved by a majority of shareholders' votes attending the meeting and casting a vote.

**Agenda 3 Other business (if any).**

The shareholders are hereby invited to attend the said Extraordinary General Meeting of Shareholders No.1/2014 by the date, time and place herein abovementioned. For those shareholders who may not be able to attend the meeting and vote in person, you may appoint another person as your proxy or appoint the company's independent directors (pursuant to Attachment 3) to attend the meeting as specified in the Proxy. The Proxy Form B shall be completed pursuant to Attachment 7 (attached with 20-Baht duty stamp) and then sent together with the required proof back to the Company at least one day before the meeting date or given to your proxy to present to the officer at the documentary checkpoint. The registration for attending the Extraordinary General Meeting of Shareholders No.1/2014 will start at 12:00 hrs. on 12 September 2014.

1 set of snack and beverage will be provided to each shareholder or his/her proxy-holder who attends the meeting in person only. The Company apologizes for not provide a meal or souvenir for this Meeting.



Yours Sincerely,

Loxley Public Company Limited

A handwritten signature in blue ink, appearing to read 'Pichai M.', enclosed in a rectangular box.

(Mr. Pichai Mooputtarak )

Company Secretary

Assigned from the Board of Directors

Remarks:

1. The Company fixed the Record Date on Thursday, 28 August 2014, in order to determine the rights of the shareholders attending the Extraordinary General Meeting of Shareholders No.1/2014. The list of shareholders will be listed pursuant to Section 225 of the Securities and Stock Exchange Act (as amended) by closing date of the Share Registry Book on Friday, 29 August 2014.
2. The Notice of Meeting and ancillary documents can be retrieved from the website of the Company ([www.loxley.co.th](http://www.loxley.co.th)) from 27 August 2014
3. Any shareholder may choose to download Proxy Form A or B or C from the Company website [www.loxley.co.th](http://www.loxley.co.th) for convenience (Proxy Form C is only for foreign investors appointing the custodian in Thailand). Please select only one form provided therein.



(Translation)

MINUTES OF 2014 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF  
LOXLEY PUBLIC COMPANY LIMITED

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**Venue**

The meeting was held on 29 April 2014 at 14:00 hrs, at Queen's Park 1, 2<sup>nd</sup> floor, Imperial Queen's Park Hotel, address no. 199 Sukhumvit Soi 22, Klong Tan, Klong Toey, Bangkok.

**14 Directors present at the Meeting:**

- |     |                  |                 |   |
|-----|------------------|-----------------|---|
| 1.  | Mr. Pairote      | Lamsam          | Chairman  |
| 2.  | Mr. Sukit        | Wanglee         | Vice Chairman   |
| 3.  | Mr. Dhongchai    | Lamsam          | President and Member of the Nominating & Remuneration Committee   |
| 4.  | Dr. Harit        | Sutabutr        | Independent Director and Chairman of the Audit Committee  |
| 5.  | Mr. Sirin        | Nimmanahaeminda | Independent Director  |
| 6.  | Dr. Supavud      | Saicheua        | Independent Director  |
| 7.  | Mr. Charoon      | Chinalai        | Independent Director, Member of the Audit Committee and Chairman of the Nominating & Remuneration Committee |
| 8.  | Mr. Joti         | Bhokavanij      | Independent Director  |
| 9.  | Mr. Suebrakul    | Soonthornthum   | Director and Member of the Nominating & Remuneration Committee  |
| 10. | Mr. Vasant       | Chatikavanij    | Director  |
| 11. | Mr. Suraphand    | Bhasitnirandr   | Director and Member of the Nominating & Remuneration Committee  |
| 12. | Dr. Sompop       | Chareonkul      | Director  |
| 13. | Mr. Suroj        | Lamsam          | Director  |
| 14. | Mr. Chalermchoke | Lamsam          | Director  |

**2 Directors absent from the Meeting:**

- |    |              |           |                      |
|----|--------------|-----------|----------------------|
| 1. | Dr. Wissanu  | Krea-ngam | Independent Director |
| 2. | Mr. Poomchai | Lamsam    | Director             |



**1 Auditor from KPMG Phoomchai Audit Ltd present at the Meeting:**

1. Mr. Veerachai Ratanajaratkul Certified Public Accountant No. 4323

**2 Financial consultants from Maybank Kim Eng Securities (Thailand) Plc present at the Meeting:**

1. Mr. Montree Sornpaisarn Chief Executive officer
2. Mr. Thaveesith Santatikul Senior Vice President

**Starting the Meeting**

The Chairman announced that there were 726 shareholders and proxies; 356 shareholders and 370 proxies present at the Meeting, representing 930,285,586 shares from the total of 2,099,954,770 shares or equal to 44.3003 percent of the paid-up shares. A quorum was thus constituted in accordance with the Company's regulations. Mr. Pairote Lamsam, the Chairman therefore gave an opening speech.

Before considering any matters contained in the agendas, the Company Secretary clarified to the Meeting that as the Company gave the opportunity for shareholders to propose any matters that they considered to be proper for entering into the agenda of the annual general shareholders' meeting, propose candidate for the election to the position of director, and submit enquiries prior to the Meeting. It appeared that there was no shareholder proposing any matter to be the content of the agenda or proposing persons to be considered as directors and submit enquiries prior to the Meeting.

The Company Secretary also clarified the voting system. The voting was based on the principle of 'one share equals one vote'. For each agenda item, each shareholder or proxy was eligible to cast his/her vote to either approve, disapprove, or abstain from voting using the ballot given during registration. The ballot shall be used for the agenda requesting for approval from shareholders only. Shareholders shall cast their votes in the ballot and the Company's officer shall collect the ballot and announce to the Meeting. In order to cast the vote conveniently and fast, in case that there was no disapproved or abstained agenda, it shall be deemed as unanimously approved without using ballot. However, if any shareholders disapproved or abstained from casting his/her vote, the Company shall request for voting procedure using ballot; except agenda no. 5 regarding election for director, shareholders who approved, disapproved or abstained from vote shall cast their vote in the ballot to elect each director. For the vote counting, the auditor representative from KPMG Phoomchai Audit Ltd would be witness and inspection of the vote counting procedures to the Meeting. Votes from shareholders entrusting the chairman, president, independent directors, or the Company's staffs as proxies and have already casted their votes for each agenda shall be collected and announced the result together with today's vote.



After that, the Chairman proposed the Meeting to consider the matters in accordance with the agendas prescribed under the invitation letter to the Meeting.

**Agenda 1 To certify the minutes of the annual general meeting of shareholder for 2013**

The Chairman proposed to the shareholders to consider and certify the minute of the Annual General Meeting of Shareholders for 2013 which was held on 29 April 2013. The copy of the minutes of meeting was attached to the invitation to this Meeting.

No shareholders requested for amendment. The Chairman requested the Meeting to cast the vote.

The Meeting had a resolution to approve the Annual General Meeting for 2013 held on 29 April 2013 as proposed by the Chairman with the majority of 935,080,758 votes approving, equal to 99.9994 percent; no disapproving vote; and 5,000 votes abstaining, equal to 0.0005 percent of total shareholders attending the Meeting and casting votes.

**Agenda 2 To acknowledge the report of operating results of the Company during 2013**

Mr. Dhongchai Lamsam reported the Company's operating result for 2013 which comprised of 3 main topics; 1) group structure and businesses 2) summary of operating result for 2013 and 3) summary of business plan for 2014. The details of each topic can be summarized as follows:

1. Group structure and businesses

The Company's business can be divided into 4 business segments.

1) Technology Business Segment comprises 3 business groups which are (1) ICT Business Group – telecommunication network business and IT business (2) Project Business Group – television and radio broadcasting systems, power control systems, electricity systems, water & waste water treatment systems, and alternative energy sourcing business; and (3) Technology Business Group – procurement of technology products and services, railway signaling system, expressway systems, PABX systems, printing systems, and real estate development and related services.

2) Trading Business Segment operates as distributor of consumer, industrial chemical, construction material, and automotive equipment & tool products, and "Ai" Japanese restaurant, etc.

3) Service Business Segment provides security service management in airports and airlines, as well as security services in building, office buildings, hotels and hospitals.

4) Joint Venture Business Segment has jointly invested with partners that can generate constant revenue in the long run; such as BlueScope Group, the manufacturer of coated steel and prepainted steel for building



and construction industries; and BP-Castrol (Thailand) Limited, the manufacturer and distributor of engine lubricants, etc.

2. Summary of operating results for 2013

The operating results in 2013 shown with continuous growth for Loxley could be summarized by business segments as follows:

- The Technology Business Segment had continuous growth in sales from Baht 9,500 million in 2012 to Baht 10,158 million in 2013. Two major growing businesses were the fully integrated information technology group and the power substation group. The key factor for growth in the group was backlog order which continued to grow. The backlog order of the group as of 31 December 2013 was Baht 11,260 million.

- The Trading Business Segment, the figures under the highly competitive market and low domestic consumption rate could maintain the incomes of Baht 3,800 million per year. The key operation of this group in 2013 was to expand the market with new products and new markets to enhance the incomes in the future, essentially, the new market in China and AEC.

- The Service Business Segment, the incomes grew up from the average sales of Baht 800 million to Baht 900 million due to the continuous growth in customer base, currently over 70 contracts with customers in both public and private sectors.

- The Joint Venture Business Segment, the profit sharing increased from Baht 701 million to Baht 739 million from both major joint ventures, BlueScope Group and BP-Castrol (Thailand) Limited, which were held the stable business in terms of incomes and profit and strong financial position.

The operating results in the consolidated financial statements in 2013 had shown an income of Baht 14,929 million or an increase of 6 percent compared to that of 2012, consisting of incomes from the Technology Business, Trading Business and Service Business at 68%, 26% and 6% respectively. The net profit of the corporate group was Baht 590 million, an increase of 12 percent compared with that of 2012. The joint venture business had continued to grow while the capital value accounted from Baht 1,281 million to Baht 3,146 million in the book value as of 31 December 2013. Both BP-Castrol Group and NS BlueScope Group, the major joint venture companies, were mainly the driving force of such growth.

The financial position in 2013 of the corporate group showed the total assets of Baht 13,330 million, the total liabilities of Baht 7,941 million and the total stockholders' equity of Baht 5,389 million. The debt-to-equity ratio of the corporate was quite good at 1.5 times and the book value per share increased from Baht 2.40 to Baht 2.57 as of 31 December 2013.





3. Summary of business plan for 2014

In 2014 the Technology Business Segment continued to be the core business with the backlog order of Baht 11,260 million as of 31 December 2013 will be the main driving force for growth. The major works are (a) Baht 10,110 million from the Technology Business Segment consisting of the key ICT work, both hardware and software for Baht 1,900 million, construction of power substation for Baht 1,800 million, project work of the Teacher Welfare and Benefit Commission for Baht 1,700 million, (b) Baht 1,024 million from the Trading Business Segment consisting of the key work of installation of Lysaght roof for skytrain stations for Baht 500 million, auto-parking lot system for Baht 130 million and (c) Baht 126 million from the Service Business Segment consisting of security work for the aircraft industry and general security work. The overall backlog order in hand as of 31 December 2013 was Baht 11,260 million, about 77% of which would be recognized as incomes in 2014.

For the keeping and increasing of work in hand to grow continuously, the group of companies have project work according to the plan for tendering of bid within the year 2014, for about Baht 14,600 million and having work in the plan for tendering bid in 2-3 years in the future for about Baht 20,000 million which are project that the Company has expertise and former customers base mostly; most work is work in digital TV group, transport project, construction material installation and construction of power sub-station.

In the overview, it can be summarized as the business plan in the year 2014, under main business segments as follows:

The Technology Business Segment will enlarge its market in the private sector to balance the public sector market, and will expand its market in AEC through cooperation with the business allies and growth in high-growth industries such as digital TV project, power substation and expanded investment in alternative energy business through additional investment in biomass energy business and studies for investment in other alternative energy.

In the Trading Business Segment, the consumer goods will increase products in terms of quality and variety, customer base expansion in the country and overseas and maximization of the use of trading channel. The chemical product group planned to increase its market share in the existing market and to look for new market for new products. The construction material business planned to increase the backlog order for continued growth. The food business planned to increase its franchise business and the automobile parts group is negotiating with the new partners and is planning to enlarge its market in the country and overseas.



The Service Business Segment planned to enlarge the customer base in aircraft industry market and the provincial airport, both the airline work and the air transport works. The general security work is also expanded to large customer organization and to become a leader in security technology.

The joint venture business with NS BlueScope (Thailand) Limited will enlarge the market to SME market and residential customer by having more BlueScope authorized dealers to increase the business allies, introducing new innovation, "SuperDyma", to the electrical appliance manufacturer market and the joint venture business with BP-Castrol (Thailand) Limited will focus on excellent quality and services for the customers with emphasis on repair shops, spare part shops and independent repair garage and focus on communication to the consumers through activities interested by the consumers.

Regarding the corporate social and environmental responsibility (CSR), in 2013 the Company has continued to emphasize on CSR activities like the major activities in 2013, the project on support to the mentally retarded and handicapped athletes through the budget for the competition in the country and overseas provided to the Foundation for the Welfare of the Mentally Retarded of Thailand under the Royal Patronage of Her Majesty the Queen, the Loxley Sport Hero project which recruits the handicapped athletes for badminton to become an employee of the company to ensure that the athlete has sufficient incomes for training and ready for local and international competition, blood donation activity together with the employees for public interest to Thai Red Cross Society, cooperation with Samut Prakarn Polytechnic College to develop the security service management program in the Professional Vocation Certificate to produce personnel with skill and knowledge on security service profession.

Ms. Patcharin Charnmetha, the shareholder, expresses her comment that the slides had been presented with small font so it was too small to see and the improvement was needed. Mr. Dhongchai Lamsam said that the improvement would be made in the presentation next year.

Mr. Nawat Cheewapruerk, the shareholder, asked about the progress of the online lottery project and when it would be in service and if it has been in service, whether it is two-digit or three-digit lottery. Mr. Suebtrakul Soonthornthum, Senior Executive Vice President, said that the Company was closely following the progress on online lottery project with the Government Lottery Office but the current political condition made the feasibility of the project unclear while the Company was ready to undertake the work and had tried to ask the government to undertake the work through a case filed with the administrative court for compliance with the agreement by the government.

Ms. Matthana Chaorenkijkajorn, the shareholder, asked about the joint venture in SLA Asia Company Limited about the portion of investment made by each joint venture company. Mr. Vasant Chatikavanij, Senior Executive Vice President said that SLA Asia Company Limited was jointly invested by Loxley & AIT Holding Co., Ltd. for



60% and the remaining portion was invested by Samart Communication Services Co., Ltd. to completely undertake the fully integrated ICT technology business in Southeast Asia Region while the shares of Loxley & AIT Holding Co., Ltd. was invested by Loxley Wireless Plc., the subsidiary company of the Company and Advanced Information Technology Plc. for 50:50.

No questions raised by the shareholders.

The Meeting acknowledged the operating result for 2013.

**Agenda 3 To consider and approve the audited Balance Sheet and Profit and Loss Statement for the year ended 31 December 2013**

The Chairman requested the shareholders to consider the Balance Sheet and Profit and Loss Statement for the year ended 31 December 2013 audited by the Company's certified auditor and considered by the audit committee as presented in the 2013 annual report already submitted to the shareholders.

The shareholder asked how to depreciate the lottery machines and other equipment invested by the Company in online lottery project in the financial statements.

Mr. Supat Karachalkul, Executive Vice President and CFO, replied that the Company had recognized the loss on diminishing in value of assets of the investment in online lottery project in full in the separate financial statement of the Company for the year ended 31 December 2013 and 2012. The project investment cost could be divided into three parts, that is, investment, accounts receivable and loans, totaling about Baht 700 million while the Company had already set aside the allowance for loss on diminishing in value of assets until there would be no diminishing in value in the following years. That was the practice in accordance with the accounting standard No. 36 and the disclosure had been made in the annual report of 2013, page 160. If there is any permission for online lottery, the Company is able to reverse such diminishing in value of assets into an income.

No more questions raised by the shareholders.

The Meeting had a resolution to approve the audited Balance Sheet and Profit and Loss Statement for the year ended 31 December 2013 as proposed by the Chairman with the majority of 969,407,664 votes approving, equal to 99.9478 percent; 5,000 vote disapproving, equal to 0.0005 percent; and 500,500 votes abstaining, equal to 0.0516 percent of total shareholders attending the Meeting and casting votes.



Agenda 4 To consider and approve the profit allocation as legal reserves and dividend payment for the Company's operation of 2013

The Chairman stated in the Meeting that the operating results of the Company for the year ended 31 December 2013 were at the net profit of Baht 633 million in the separate financial statements of the Company and according to the dividend policy of the Company, the Company was required to pay the dividend at least 40 percent of the net profit after corporate income tax of the separate financial statements and after deduction of all kind of reserves provided in the requirements of the Company and the laws. For each dividend payment, the Company would look into the financial position, cash flow, investment plan, business expansion, conditions and restrictions bound with the Company. The Board of Directors considered that regarding the net profit above the Company was required to set aside part of the fund for the investment plan and the working capital for the operation so the dividend payment from the operating results of 2013 to the shareholder should be made to the shareholders at Baht 0.095 per share. Therefore, the profit was proposed to be allocated for Baht 31,674,000 as an additional legal reserve as of 31 December 2013 so the total legal reserve was Baht 73,220,500 and the total dividend would be subject to the withholding tax in accordance with the rate prescribed by the law and the Company set to determine the shareholders eligible to receive the dividend on 14 March 2014 and the list of shareholders would be collected in accordance with Section 225 of the Securities and Stock Exchange Act through closing share registry book for any share transfer on 17 March 2014 so the Meeting was asked to approve the allocation of the profit as a legal reserve and to approve the dividend payment as proposed.

Ms. Werawan Boonamornsri, the shareholder, inquired why the dividend payment is required to be Baht 0.095 per share, which is quite low, and the dividend payment date should be made faster, not until May.

Mr. Dhongchai Lamsam, President, said the Company put its focus of dividend payment to the shareholders but it was required to consider the investment plan and the overall economic condition in the future since the current political condition was quite fluctuating so the Company was trying to maintain its liquidity. However, the dividend payment to the shareholders was still in accordance with the dividend payment policy of the Company.

Mr. Suebtrakul Soonthornthum stated that the Company was required to pay the dividend in May because the Company close its account by the end of February and had to wait for the examination on the financial statements by the auditor before they were submitted to the meeting of the Board of Directors for approval and to the meeting of shareholders for final approval. Besides, the Company put its focus on the profitability and the dividend payment policy to shareholders, together with other factors such as maintenance of liquidity in accordance with the warning notice by the Bank of Thailand to the listed companies on liquidity and the financial conditions as the Company had investment plans on several projects, both short-term and medium-



term. Thus the investment plan needed to be carefully prepared since the Company should not make the borrowing alone but it should make an investment from its equity as well.

Mr. Pairote Lamsam, President, added that the Board of Directors of the Company had carefully considered and arranged the working plan prudently in the current situation.

No questions raised by the shareholders.

The Meeting had a resolution to approve the profit allocation of Baht 31,674,000 as legal reserves and the dividend payment to shareholders at the rate of Baht 0.095 per share for the Company's operation of 2013 with the majority of 969,797,296 votes approving, equal to 99.9484 percent; no disapproving vote; and 500,500 votes abstaining, equal to 0.0515 percent of total shareholders attending the Meeting and casting votes.

**Agenda 5 To consider and elect directors to replace those retiring by rotation**

Mr. Charoon Chinalai, Chairman of the Nominating & Remuneration Committee informed to the Meeting that in this 2014 Annual General Meeting of Shareholders, there were 5 directors shall retire from office as follows:

1. Mr. Pairote Lamsam Director / Chairman
2. Dr. Wissanu Krea-ngam Independent Director
3. Mr. Sirin Nimmanahaeminda Independent Director
4. Mr. Charoon Chinalai Independent Director / Member of the Audit Committee /  
Chairman of the Nominating & Remuneration Committee
5. Mr. Joti Bhokavanij Independent Director / Member of the Audit Committee

In order to comply with the good corporate governance practice, Mr. Charoon Chinalai, who was a director to vacate office in this agenda, refrained from operating this agenda and assigned Mr. Suebtrakul Soonthornthum, Member of the Nominating & Remuneration Committee assume his duty to carry on agenda 5 and 6 in place of Mr. Charoon.

After that, Mr Suebtrakul Soonthornthum, Director of Nominating & Remuneration Committee proposed the election of directors to replace those retiring by rotation. Pursuant to the law and the Articles of Association of the Company, directors who have longest been in office would retire by one-third of the total directors. In this 2014 Annual General Meeting of Shareholders, there were 5 directors shall retire from office as reported above by Mr. Charoon.

The Company declared in website the Company's inviting the shareholders to propose the persons' names that they considered that the persons had proper qualifications to be selected to be the directors in advance from 1



November 2013 - 31 January 2014; it appeared that there was no shareholder proposing any person to be considered and elected to be the directors; the Meeting was informed.

The Nominating & Remuneration Committee considered and had the opinion that the 5 directors had full qualifications according to the criteria and process of selection of the Committee members; the Company attached the brief background of the 5 directors in the attachment of the notice to convene the Meeting. In selecting directors replacing the directors retiring in rotation, the directors retiring from the positions could be re-elected. As there was no shareholder proposing other candidates. The Board's meeting resolved to propose for the shareholders' meeting to consider and appoint all directors retiring in rotation to be the directors again; the Meeting was requested to consider this matter.

Mr Suebtrakul Soonthornthum, Director of Nominating & Remuneration Committee, requested the Meeting to consider and elect directors in replacing for the directors retiring in rotation on individual basis. The shareholders could use their discretion to consider the qualifications of each director who had to leave the position in rotation and such director was proposed to be elected to be a director for another term fully, precisely and with transparency; and it complied with the good corporate governance practice and in order that it would correspond to the recommendation of the Office of Securities and Exchange Commission (SEC) who wished to have transparent voting in the election of the directors in counting of the vote, the ballots would be collected, all agreeing, disagreeing and abstaining; the shareholders should vote in the ballots to elect the director on individual basis.

The Meeting resolved to approve the appointment of the directors individually nominated by the Director of Nominating & Remuneration Committee, with the majority of votes as follows:

- 1) To appoint Mr. Pairote Lamsam to assume the directorship for another term with the majority of 969,620,790 votes approving, equal to 99.9278 percent; 25,500 votes disapproving, equal to 0.0026 percent; and 674,381 votes abstaining, equal to 0.0695 percent of total shareholders attending the Meeting and casting votes.
- 2) To appoint Dr. Wissanu Krea-ngam to assume the directorship for another term with the majority of 969,240,805 votes approving, equal to 99.8887 percent; 402,085 votes disapproving, equal to 0.0414 percent; and 677,781 votes abstaining, equal to 0.0698 percent of total shareholders attending the Meeting and casting votes.
- 3) To appoint Mr. Sirin Nimmanahaeminda to assume the directorship for another term with the majority of 952,892,804 votes approving, equal to 98.2039 percent; 16,753,486 votes disapproving, equal to 1.7265 percent; and 674,381 votes abstaining, equal to 0.0695 percent of total shareholders attending the Meeting and casting votes.



- 4) To appoint Mr. Chaloon Chinalai to assume the directorship for another term with the majority of 969,620,540 votes approving, equal to 99.9278 percent; 25,500 votes disapproving, equal to 0.0026 percent; and 674,631 votes abstaining, equal to 0.0695 percent of total shareholders attending the Meeting and casting votes.
- 5) To appoint Mr. Joti Bhokavanij to assume the directorship for another term with the majority of 969,620,540 votes approving, equal to 99.9278 percent; 25,500 votes disapproving, equal to 0.0026 percent; and 674,631 votes abstaining, equal to 0.0695 percent of total shareholders attending the Meeting and casting votes.

**Agenda 6 To Consider and approve the remuneration for the directors of 2014**

Mr Suebtrakul Soonthornthum, Director of Nominating & Remuneration Committee stated that the remuneration for the directors of 2014 was approved by the Nominating & Remuneration Committee by considering the directors' remuneration to be in line with the Company's performance and equitable with the market and industry standards matching with directors' responsibilities and growth of the Company's profit. For the remuneration, it was realized that all directors have performed their duties with diligence, endeavor, and dedication to the Company while the Company has various business areas. In order to motivate and retain the directors in accordance with good governance practices, the Nominating & Remuneration Committee has considered proposing for approval the remuneration of directors in the form of meeting allowance and remuneration not over Baht 16.5 million, which is the same rate as the year 2013. However, any director who has performed duties as the Company's staff or member in any subcommittee as required by the SEC. He/she would have additional remuneration as the case may be.

The Meeting had a resolution to approve the remuneration for the directors of 2014 as proposed, by not less than two-third with 969,744,696 votes approving, equal to 99.9348 percent; 15,000 votes disapproving, equal to 0.0015 percent; and 617,155 votes abstaining, equal to 0.0635 percent of total shareholders attending the Meeting and casting votes.

**Agenda 7 To consider and appoint auditors and fix their remuneration for the year 2014**

Dr. Harit Sutabutr, Chairman of the Audit Committee announced that in order to comply with Section 120 of the Public Limited Company Act B.E. 2535 and Article 32 of the Articles of Association of the Company stipulating the shareholders' meeting to appoint auditors and set their audit fee every year, the Audit Committee considered qualifications of auditors as specified by the law and would like to propose auditors from KPMG Phoomchai Audit Ltd as the Company's auditor for 2014. As the company is one of the big four companies in the world which have reputation and reliability with satisfactory services, proper working system, it is able to present a careful practice and replies to the enquiries clearly made by the Company and the Audit Committee,



to arrange seminars to enhance and keep the Audit Committee learn of the working practice in accordance with the duties periodically and it is an agency ready for the examination on large companies while the audit fee is not too much greater than the other audit firms of the similar size. The auditors comprise of 1) Mr. Veerachai Ratanajaratkul CPA No. 4323 or 2) Mr. Charoen Phosamrittert CPA No. 4068 or 3) Ms. Vipavan Pattavanvivek CPA No. 4795 shall be appointed as the Company's auditor for 2014. One of the mentioned auditors shall be the Company's auditor and express his/her opinion on the Company's financial statements. In case one of the mentioned auditors cannot perform his/her duties, KPMG Phoomchai Audit Ltd shall seek for other certified auditor as substitute. Anyhow, Mr. Veerachai Ratanajaratkul was the signatory in the Company's financial statements for 2013. The audit fee for 2014 was set at Baht 2,225,000 which was the same rate as the year 2013. Details are as follows:

Audit fees for the annual Company's financial statements	950,000 Baht
Audit fees for the annual consolidated financial statements	450,000 Baht
Audit fees for quarterly review of the Company's financial statements	420,000 Baht
Audit fees for quarterly review of the consolidate financial statements	<u>405,000</u> Baht
Total	<u>2,225,000</u> Baht

KPMG Phoomchai Audit Ltd and its auditors have no relationship or conflict of interest with the Company/subsidiaries/Management/major shareholder/related person.

No questions raised by the shareholders.

The Meeting had a resolution to approve KPMG Phoomchai Audit Ltd as the Company's auditor for 2014 and the audit fee totaling to Baht 2,225,000 with the majority of 969,765,750 votes approving, equal to 99.9311 percent; 15,000 votes disapproving, equal to 0.0015 percent; and 653,155 votes abstaining, equal to 0.0673 percent of total shareholders attending the Meeting and casting votes.

**Agenda 8** Other agendas (if any)

Ms. Piyarat Khunjit, representative of Thai Investor Promotion Association inquired about the anti-corruption policy and a concrete measure undertaken by the Company, the risk assessment and participation into the anti-corruption alliance and if the Company has not determined or participated into the anti-corruption alliance, the clarification is needed.

Mr. Dhongchai Lamsam said that the Company had made a policy that the management and the employees were required to comply with such policy on good governance policy as published in the website of the Company on not taking personal gain illegitimately such as acceptance or providing items or other benefits in a





corrupting manner. Regarding the participation into the anti-corruption alliance, the management of the Company was required to attend the meeting with the network and training program and seminars continuously.

Ms. Wanna Srisook, the shareholder, asked whether the shareholders would receive the warrant in addition to the common stock dividends and cash dividends in 2013.

Mr. Montree Sornpaisarn, Financial Consultant of Maybank Kim Eng Securities (Thailand) Plc. said that the Company would issue the warrants to the existing shareholders of the Company who were entitled to the common stock dividends with conditions similar to the warrants to be issued to the shareholders subscribing for newly issued shares offered to the public. The reason why the Company has not issued the warrant because in 2013 there were a number of listed companies issuing new ordinary shares so the Securities and Stock Exchange Commission Office had to take times to look into the information. Besides the Company was allowed to issue new ordinary shares during the political turmoil so several projects of the public sector had been delayed and the share price has declines. Therefore, Maybank Kim Eng Securities (Thailand) Plc. proposed the Board of Directors of the Company to postpone the issue of new ordinary shares to the public during the time. As a result, the warrant could not be issued to the existing shareholders of the Company entitled to receive the common stock dividend so the shareholders were requested to wait for the warrants until the Company issue new ordinary shares when the market condition is better.

No shareholders raised any issued. The Chairman thanked and declared the Meeting adjourned at 15:30 hrs.

Signature     Pairote Lamsam     Chairman  
(Mr. Pairote Lamsam)

Signature     Pichai Mooputtarak     Company Secretary  
(Mr. Pichai Mooputtarak)



Summary preliminary information concerning Warrant No.1 (LOXLEY-W) to be allocated to existing shareholders and general investors according to approval of resolution in annual general meeting 2013

1. The preliminary detail of warrant No. 1 (LOXLEY-W)

Subject	Detail
1. Type and Category	Warrant to purchase new ordinary shares of the Company No.1 (LOXLEY-W). The Warrants are specified name and transferable.
2. No. of Warrant	Not exceed 66,250,000 units
3. No. of shares reserve for exercising LOXLEY-W	66,250,000 shares accounted for 3.31% of total paid up capital of 2,000,000,000 shares as of March 15, 2012
4. Maturity	3 Years from issue date of warrant
5. Offering Price	THB 0 per unit
6. Distribution Method	<p>1) LOXLEY-W in the amount not exceeding 25,000,000 units to be allotted to existing shareholders who are entitled to receive stock dividends at the ratio of 4:1 (4 stock dividends to 1 unit of LOXLEY-W or equivalent to 80 existing shares to 1 warrant unit) (any fraction will be discarded). Shareholders entitled to receive LOXLEY-W are those whose names appear in the shareholders register of the Company on 22<sup>nd</sup> March 2013 and pursuant to Section 225 of the Securities and Exchange Act B.E.2535, the Company shall close its shareholders register on 25<sup>th</sup> March 2013 to collect the names of the shareholders who are entitled to the allotment of the said warrants.</p> <p>2) LOXLEY-W in the amount not exceeding 41,250,000 units to be allotted to general investors who subscribe for newly issued ordinary shares at the ratio of 4:1 (4 new shares to 1 unit of LOXLEY-W) (any fraction will be discarded).</p>
7. Exercise Ratio	1 unit of warrant has the right to purchase 1 new ordinary share subjected to change in accordance with the condition for adjustment
8. Exercise Price	7.00 Baht per share subjected to change in accordance with the condition for adjustment
9. Exercise Period	<p>On the last business day of March, June, September, and December throughout the tenor of LOXLEY-W</p> <p>The last exercise date shall be the date which is the 3rd anniversary</p>



Subject	Detail
	from the issuance and offering date of LOXLEY-W. In case the last exercise date is not a business day of the Company, the last exercise date shall be changed to the last business day of the Company prior to the maturity date of LOXLEY-W.
10. Submission Period	Warrant holders who wish to exercise their rights to purchase ordinary shares of the company can submit the intention form on every company's business day within 7 days before each of the exercise date. Except the last exercise date, warrant holders can submit the intention form within 15 days before the last exercise date.
11. Adjustment of Right of the warrants	<p>The Company will adjust the exercise price and/or the exercise ratio, upon the incurrence of the following events with the aim to protect the warrant holders' benefit</p> <ol style="list-style-type: none"><li>1. The change to the par value resulting from the amalgamation or division of share</li><li>2. The new offering of share at the low price</li><li>3. When the company offers convertible bond or warrant at low price</li><li>4. When the company pays partial or whole dividend by issuing new shares to shareholders</li><li>5. When the company pays dividend in exceeding of the rate that specified in the term and condition of warrant adjustment</li><li>6. Any other similar event to those of clause 1 to 5 which results in the warrant holder are considered less benefit</li></ol>
12. Issue Date	Issuing and Offering as specified by relevant law. (Within 6 month after SEC approval notice or within 12 month after SEC approval notice if SEC extend the period.
13. Secondary market for the warrants	The Company will list LOXLEY-W on the Stock Exchange of Thailand (SET).
14. Secondary market for the exercised ordinary shares	Ordinary shares issued from the exercise of LOXLEY-W shall be listed on the Stock Exchange of Thailand (SET).



2. Effects on the existing shareholders

Company show the old effects on the existing shareholders as presented in AGM 2013 which referred to information on March 7, 2013 which is the date board of director approved for issuing and offering securities and proposed to the Shareholder Meeting. In this EGM, Company also calculate the effects on the existing shareholders which referred to information on August 14, 2014 which is the date board of director approved the verification of the issuance and offering of sale of Warrants to purchase ordinary shares of Company No.1.

The abbreviations have definitions as follows,

When  $Q_o$  = Total paid-up shares, which are 2,000 million shares as of March 15, 2012 and 2,099.95 million shares as of March 17, 2014

$Q_D$  = The number of shares increased from the stock dividends on May 20, 2013, which are 100 million shares.

$Q_{WE}$  = The number of shares reserved for the exercise of LOXLEY-W, which are issued and offer to existing shareholders who are entitled to the stock dividend, which are 25 million shares.

$Q_{PO}$  = The number of shares increased from the subscription of general investors, which is 165 million shares (It is assumed that the general investors will fully subscribe the newly issued shares.)

$Q_{WN}$  = The number of shares reserved for the exercise of LOXLEY-W, which are issued and offer to general investors in the amount of 41.25 million shares.

1) Control Dilution

Old Effects on the existing shareholders (As presented in AGM 2013 on March 7, 2013)

The control dilution from the issuing securities can be separated into 2 cases as follows,

1. In case that the existing shareholder, who receive stock dividend and warrant to purchase new ordinary shares of LOXLEY-W, do not exercise the warrant. On the other hand, the person who is not the existing shareholder of the Company fully exercises the warrant from the aforementioned warrant.

$$\begin{aligned} \text{Control Dilution} &= (Q_{WE} + Q_{PO} + Q_{WN}) / (Q_o + Q_D + Q_{WE} + Q_{PO} + Q_{WN}) \\ &= (25+165+41.25) / (2,000+100+25+165+41.25) \\ &= 9.92\% \end{aligned}$$

2. In case that the existing shareholder, who receive stock dividend and warrant to purchase new ordinary shares of LOXLEY-W, do fully exercise the aforementioned warrant.

$$\begin{aligned} \text{Control Dilution} &= (Q_{PO} + Q_{WN}) / (Q_o + Q_D + Q_{WE} + Q_{PO} + Q_{WN}) \\ &= (165+41.25) / (2,000+100+25+165+41.25) \\ &= 8.85\% \end{aligned}$$



**New Effects on the existing shareholders (Refer to information on August 14, 2014)**

The control dilution from the issuing securities can be separated into 2 cases as follows,

1. In case that the existing shareholder, who receive stock dividend and warrant to purchase new ordinary shares of LOXLEY-W, do not exercise the warrant. On the other hand, the person who is not the existing shareholder of the Company fully exercises the warrant from the aforementioned warrant.

$$\begin{aligned}\text{Control Dilution} &= (Q_{WE} + Q_{PO} + Q_{WN}) / (Q_o + Q_{WE} + Q_{PO} + Q_{WN}) \\ &= (25+165+41.25) / (2,099.95+25+165+41.25) \\ &= 9.92\%\end{aligned}$$

2. In case that the existing shareholder, who receive stock dividend and warrant to purchase new ordinary shares of LOXLEY-W, do fully exercise the aforementioned warrant.

$$\begin{aligned}\text{Control Dilution} &= (Q_{P_{PO}} + Q_{WN}) / (Q_o + Q_{WE} + Q_{PO} + Q_{WN}) \\ &= (165+41.25) / (2,099.95+25+165+41.25) \\ &= 8.85\%\end{aligned}$$

**2) Earnings Dilution**

$$\text{Earnings Dilution} = (\text{EPS}_O - \text{EPS}_N) / \text{EPS}_O$$

**Old Effects on the existing shareholders (As presented in AGM 2013 on March 7, 2013)**

Referring to net income attribute to shareholder of parent company as reported in 2012 consolidated financial statement, which is 526.06 million baht.

$$\begin{aligned}\text{EPS}_O &= \text{Net Income} / Q_o \\ &= 526.06 / 2,000 \\ &= 0.26 \text{ Baht per Share} \\ \text{EPS}_N &= \text{Net Income} / (Q_o + Q_D + Q_{WE} + Q_{PO} + Q_{WN}) \\ &= 526.06 / (2,000+100+25+165+41.25) \\ &= 0.23 \text{ Baht per Share}\end{aligned}$$

$$\begin{aligned}\text{Earnings Dilution} &= (\text{EPS}_O - \text{EPS}_N) / \text{EPS}_O \\ &= (0.26 - 0.23) / 0.26 \\ &= 14.21\%\end{aligned}$$

**New Effects on the existing shareholders (Refer to information on August 14, 2014)**

Referring to net income attribute to shareholder of parent company as reported in 2013 consolidated financial statement, which is 590.27 million baht.

$$\begin{aligned}\text{EPS}_O &= \text{Net Income} / Q_o \\ &= 590.27 / 2,099.95 \\ &= 0.28 \text{ Baht per Share}\end{aligned}$$



$$\begin{aligned} \text{EPS}_N &= \text{Net Income} / (Q_O + Q_{WE} + Q_{PO} + Q_{WN}) \\ &= 590.27 / (2,099.95 + 25 + 165 + 41.25) \\ &= 0.25 \text{ Baht per Share} \end{aligned}$$

$$\begin{aligned} \text{Earnings Dilution} &= (\text{EPS}_O - \text{EPS}_N) / \text{EPS}_O \\ &= (0.28 - 0.25) / 0.28 \\ &= 9.92\% \end{aligned}$$

3) (Price Dilution)

$$\text{Price Dilution} = (P_O - P_N) / P_O$$

**Old Effects on the existing shareholders (As presented in AGM 2013 on March 7, 2013)**

When  $P_O$  = The market price before the offering at 6.46 Baht per share, which is the weighted average market price of the company that is trading in the SET (15 consecutive days of the market price before Board of Directors meeting on March 7, 2013)

$P_N$  = The market price after the offering = [(market price before the offering x paid up shares) + (exercise price of LOXLEY-W x total number of shares reserved for the exercise of LOXLEY-W)] / (paid up shares + total number of shares reserved for the exercise of LOXLEY-W + total number of shares increased from the stock dividends)

$$\begin{aligned} P_N &= (6.46 \times 2,000) + (7 \times 66.25) / (2,000 + 66.25 + 100) \\ &= 6.18 \text{ Baht per Share} \end{aligned}$$

$$\text{Price Dilution} = 4.36\%$$

**New Effects on the existing shareholders (Refer to information on August 14, 2014)**

When  $P_O$  = The market price before the offering at 4.27 Baht per share, which is the weighted average market price of the company that is trading in the SET (15 consecutive days of the market price before Board of Directors meeting on August 14, 2014 which is the date board of director approved the verification of the issuance and offering of sale of Warrants to purchase ordinary shares of Company No.1)

$P_N$  = The market price after the offering = [(market price before the offering x paid up shares) + (exercise price of LOXLEY-W x total number of shares reserved for the exercise of LOXLEY-W)] / (paid up shares + total number of shares reserved for the exercise of LOXLEY-W)

$$\begin{aligned} P_N &= (4.27 \times 2,099.95) + (7 \times 66.25) / (2,099.95 + 66.25) \\ &= 4.36 \text{ Baht per Share} \end{aligned}$$

$$\text{Price Negative Dilution} = 1.96\%$$

However, this issuance and offer the sale of ordinary shares will be offering via public offering (PO), which as of August 14, 2014 board of director has not designated the PO price yet. Therefore, if the PO price has a discount from the market price, then the company will face additional price dilution.



### Definitions of Independent Directors of the Company

The Company's independent directors whose opinions, instructions, and warnings are independent and free from the Company's management. As a result, the Company does not authorize any independent director the rights to enter into any legally binding documentation with the Management. The qualifications of the Company's independent director are specified follows:

1. Holds not more than 0.5%<sup>1</sup> of the common shares from the Company, its parent company, subsidiaries, joint-ventures, juristic persons with possible conflicts of interests including his/her relatives' shareholding activities.
2. Does not or has not been a director related to operation management, staff member, employee, permanent consultant, or administrative person of the Company, its parent company, subsidiaries, joint-ventures, partners, or juristic person with conflicts of interest for the past 2 years on the date of appointment.
3. Does not relate either by birth or marriage, e.g., father, mother, spouse, brother or sister, child, and child's spouse, of the Management, major shareholder, influential person, Management candidate, or influential person of the Company's subsidiaries.
4. Does not or has not related in business operations, e.g., regular business transactions, real-estate rental, asset service transaction, financial assistance, including related activities where debt payment transaction is required from 3% of the Company's net assets or Baht 20 million, whichever is less, with the Company, its parent company, subsidiaries, joint-ventures, or juristic person with possible conflict of interest affecting independent judgment, as well as not being a major shareholder, non-independent director, or management executive of the business related with the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, for the past 2 years prior to the appointment.
5. Does not or has not been the Auditor of the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, as well as not being a major shareholder, non-independent committee, management executive, or shareholder of Auditing office where the Auditor of the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, belongs to, for the past 2 years prior to the appointment.
6. Does not or has not provided professional services including legal advice or financial advice with annual fee of over Baht 2 million from the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest. However, in the case when such professional is a juristic person, it would include being a major shareholder, non-independent committee, management executive or management share of such professional, for the past 2 years prior to the appointment.
7. Is not a Director appointed on behalf of the major shareholder or a shareholder related to the major shareholder of the Company.
8. Does not possess any other features that would affect independent opinion regarding Company's operations.

Furthermore, after the Independent Director has been appointed, he/she would be delegated by the Board of Directors to authorize transactions on the operations of the Company, its parent company, subsidiaries, joint-venture, or juristic person with possible conflicts of interest, under an optional collective decision.

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<sup>1</sup> Remark: The Company has specified the qualification of the Independent Director more strictly than Capital Market Supervisory Board required.

## Information of Independent Directors to present as the proxy



Name : Dr. Harit Sutabutr  
Position : Independent Director / Chairman of the Audit Committee  
Age : 77 years  
Address : 102 Na Ranong Road , KlongToey , KlongToey , Bangkok 10110  
Conflict of interest in any agenda of the meeting: -None-



Name : Dr. Wissanu Krea-ngam  
Position : Independent Director  
Age : 62 years  
Address : 102 Na Ranong Road , KlongToey , KlongToey , Bangkok 10110  
Conflict of interest in any agenda of the meeting: -None-



Name : Mr. Sirin Nimmanahaeminda  
Position : Independent Director  
Age : 66 Years  
Address : 102 Na Ranong Road , KlongToey , KlongToey , Bangkok 10110  
Conflict of interest in any agenda of the meeting: -None-



Name : Dr. Supavud Saicheua  
Position : Independent Director  
Age : 56 years  
Address : 102 Na Ranong Road , KlongToey , KlongToey , Bangkok 10110  
Conflict of interest in any agenda of the meeting: -None-



Name : Mr. Charoon Chinalai  
Position : Independent Director / Audit Committee /  
Chairman of the Nominating & Remuneration Committee  
Age : 75 years  
Address : 102 Na Ranong Road , KlongToey , KlongToey , Bangkok 10110  
Conflict of interest in any agenda of the meeting: -None-



Name : Mr. Joti Bhokavanij  
Position : Independent Director / Audit Committee  
Age : 71 years  
Address : 102 Na Ranong Road , KlongToey , KlongToey , Bangkok 10110  
Conflict of interest in any agenda of the meeting: -None-





Articles of Association of the Company relating to the Shareholders' Meeting

- Article 28** The shareholders' meeting will be the annual ordinary meeting within 4 months from the day ending of the accounting year of the company. Other shareholders' meetings other than this shall be called the extraordinary meetings. The Board of the directors will convene the shareholders' meetings to be the extraordinary meetings whenever as they deem fit or, when the shareholders are collected, the number of shares are counted to be not less than one-fifth of all the distributed shares, or not less than 25 shareholders having the share counted together for not less than one-tenth of all the distributed shares sign in a letter specifying the reason and objective for requesting to convene the meeting clearly, requesting the Board of directors to convene the shareholders' extraordinary meeting. In case the shareholders request, the Board of directors shall hold the meeting within one month from the day receiving a letter from the shareholders.
- Article 29** In the convening of the shareholders' meeting, the Board of director will make a convening letter specifying the place, day, time, agenda of the meeting and the business to be proposed to the meeting, together with the appropriate detail specifying clearly in the proposal for the meeting's acknowledgement, approval or consideration, as the case may be, as well as the opinion of the committee on such matter and send the letter to the shareholders and the registrar for not less than seven days before the meeting, and publicize the notice convening the meeting in the newspaper for three consecutive days before the day for the meeting. The board of directors or the director assigned by the board shall determine the day, time and place of the shareholders' meeting. The place for the meeting of shareholders shall be in the area of the location of the head office or branch office, or the provinces adjacent to the location of the head office or branch office or other provinces as the board of directors deems appropriate.
- Article 30** In the meeting of the shareholders, there shall be altogether not less than 25 shareholders and their proxies (if any) present in the meeting or not less than one half of all the shareholders. And the number of the shares when counting together for not less than one-third of the number of all the distributed shares, constituting a quorum. In case it appears that in any shareholders' meeting, when time passes by for one hour, the number of the shareholders present in the meeting is not full for constituting a quorum as specified in the first paragraph. If the shareholders' meeting is convened because of the shareholders' request, such meeting will be cancelled. If such meeting is not requested by the shareholders, a meeting will be convened for another time, and a letter for convening the meeting shall be sent to the shareholders for not less than seven days before the day for the meeting. In the latter meeting, there is no enforcement that the meeting shall have a quorum.



- Article 31** The resolution of the shareholders' meeting shall comprise the following votes:
- (1) In normal cases, the majority votes of the shareholders present in the meeting and voting shall be counted. If there is a tie, the chairman of meeting shall have another vote as the casting vote.
  - (2) In the following cases, not less than three-fourths of all the votes of the shareholders present in the meeting and entitled to vote shall be considered:
    - (a) All selling or transfer of all business of the company or important parts to other people.
    - (b) The buying or accepting transfer of the business of other companies or private companies to be the company's business.
    - (c) The modifying or canceling of the contract relating to the leasing of the company's business, in whole or important parts. The assigning to other people to manage the business of the company or the merging of the business with other people has the purpose to divide the profit-loss to each other.
- Article 32** The business that the annual ordinary meeting will do will be as follows:
- (1) Considering the minutes of the meeting of the board of directors proposed to the meeting showing that in the previous year the business of the company was managed.
  - (2) Considering and approving the balance sheet.
  - (3) Considering allocation of the profit.
  - (4) Election of the directors substituting the directors retiring in each determined period.
  - (5) Appointing of the auditors
  - (6) Other businesses.
- Article 33** The accounting year of the company starts on January 1 and ends on December 31 of every year.
- Article 34** The company shall make and keep the accounts and auditing of the accounts under the law on such matter and balance sheet and statement of income shall be made at least one time per 12 months which is the accounting year of the company.
- Article 35** The board of directors shall make the balance sheet and statement of income on the ending day of the accounting year of the company to be proposed to the shareholders' meeting in the annual ordinary meeting in order to approve the balance sheet and the statement of income, the board of directors shall assign the auditors to audit completely before proposing to the shareholders' meeting.
- Article 36** The board of directors shall send the following documents to the shareholders together with the letter convening the annual ordinary meeting.
- (1) The copies of the balance sheet and statement of income audited by the auditors and the report of auditing of the auditor.
  - (2) The annual report of the board of directors



- Article 37** The dividing of the dividend of other kinds shall be prohibited. In case the company has the sales which suffer accumulated loss, the dividing of the dividend is prohibited. This dividend shall be divided according to the number of shares; the amount of the dividend is equal per each share. The board of directors may pay the dividend in the interim period to shareholders from time to time when it deems that the company has appropriate profit to do like that, and report to the meeting in next meeting. The paying of dividend will be done within one month from the date that the shareholders, meeting or the meeting of the board of directors has resolution, as the case may be. The notification will be made in writing to the shareholders; and the notice of dividend paying will be publicized in newspaper.
- Article 38** The Company shall allocated one portion of annual net profit to be reserve money, to be not less than 5 per cent of annual net profit, less: the brought forward balance of accumulated loss amount (if any) until this reserve has not less than ten per cent of registered capital.
- Article 39** The auditor shall not be the director, employee, staff of any position of the company.
- Article 40** The auditor has authority to audit any other documents and evidence, relating to revenue, expense as well as assets and liabilities of the company during the working time of the company in this case the auditor shall have authority to inquire directors, employees, staff working in any positions of the company and representatives of the company have them explain the facts or send evidence documents on the operation of the company.
- Article 41** The auditor has the duty to participate in the shareholders' meeting of the company every time of considering the balance sheet, statement of income, and problems of the company account, to explain about the auditing to the shareholders, to have the company send the report and company's documents that the shareholders should receive in such shareholders' meeting, to the auditor.



**Assertion Proof of Shareholder or Proxy for Attending the Meeting**

The attendees have to present the following documents before attending the meeting (as the case may be).

**Shareholders being Natural Persons**

**1. Shareholders attend the meeting in person:**

- 1.1 Registration Form enclosed with the invitation letter (ATTACHMENT 5)
- 1.2 Shareholders' identification (ID card or governmental official card or state enterprise officer card)
- 1.3 Passport (case of foreigner)

**2. Proxy appointed:**

- 2.1 Registration Form enclosed with the invitation letter (ATTACHMENT 5)
- 2.2 Proxy Appointment made out on the form provided by the Company
- 2.3 A certified correct copy of the ID card, or governmental official card, or passport (case of foreigner) of the grantor and proxy.

**Juristic Shareholders**

**1. Authorized signatory of juristic person attends the meeting in person:**

- 1.1 Registration Form enclosed with the invitation letter (ATTACHMENT 5)
- 1.2 A copy of certificate of juristic person, which the time of issuance shall not be longer than 30 days, issued by the Department of Commercial Registration, the Ministry of Commerce and certified by the authorized signatory of that juristic person. ID card, or governmental official card, or passport (case of foreigner) of the signatory authorized to sign the Proxy Form

**2. Proxy appointed:**

- 2.1 Registration Form enclosed with the invitation letter
- 2.2 Proxy Appointment made out on the form provided by the Company (ATTACHMENT 5)
- 2.3 A copy of certificate of juristic person, which the time of issuance shall not be longer than 30 days, issued by the Department of Commercial Registration, the Ministry of Commerce and certified by the authorized signatory of that juristic person.
- 2.4 A certified correct copy of the ID card, or governmental official card, or passport (case of foreigner) of the signatory authorized to sign the Proxy Form and the proxy.

All photocopies of documents must be certified correctness. In case of documents issued in foreign countries, they shall be certified by a notary public. All Shareholders or proxy are able to register and present documents or proofs for verification at the meeting place starting at 12:00 p.m. on 12 September 2014.

**Remarks:** Shareholders who may be unable to attend the Shareholders' meeting in person may appoint a proxy to the Company's independent director according to details mentioned in (ATTACHMENT 3) of the proxy form in order to attend and vote on behalf of the shareholder. The complete made out proxy shall be submitted to Loxley Public Company Limited, Legal and Securities Department, 8<sup>th</sup> floor, 102 Na Ranong Road, Klong Toey Subdistrict, Klong Toey District, Bangkok 10110.



PROXY Form B

(Proxy Form with Certain Items)

Written at.....

Date.....Month.....Year.....

(1) I/We.....Nationality.....
residing at.....Road.....Sub-district.....
District.....Province.....Postcode.....

(2) being a shareholder of Loxley Public Company Limited holding the total amount of.....
shares and have the right to vote equal to.....votes as follows:

ordinary shares.....shares and have the right to vote equal to.....votes

preference shares.....shares and have the right to vote equal to.....votes

(3) hereby appoint either

(1).....age.....years
residing at.....Road.....Sub-district.....
District.....Province.....Postcode.....or

(2).....age.....years
residing at.....Road.....Sub-district.....
District.....Province.....Postcode.....or

(3).....age.....years
residing at.....Road.....Sub-district.....
District.....Province.....Postcode.....

one person to be my/our proxy to attend and vote on my/our behalf in the Extraordinary General Meeting of Shareholders No.1/2014 on 12 September 2014 at 14:00 hours (registration time at 12:00 hours), at Queen's Park 2, 2nd floor, Imperial Queen's Park Hotel, address no. 199 Sukhumvit Soi 22, Klong Tan, Klong Toey, Bangkok or any adjournment at any date, time and place thereof.

(4) In this Meeting, I/we grant my/our proxy to vote on my/our behalf at this meeting as follows

[ ] Agenda 1: To consider and adopt the Minutes of the Annual General Meeting of Shareholders 2014 held on 29 April 2014.

[ ] (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect

[ ] (b) To grant my/our proxy to vote at my/our desire as follows:

[ ] Approve.....votes [ ] Disapprove.....votes [ ] Abstain.....votes



Agenda 2: To consider and approve the verification of the issuance and offering of sale of Warrants to purchase ordinary shares of Company No.1 (LOXLEY-W) in the amount not exceeding 66,250,000 units pursuant to the approval of the resolution of the Annual General Meeting of Shareholders 2013 on 29 April 2013.

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect

(b) To grant my/our proxy to vote at my/our desire as follows:

Approve.....votes  Disapprove.....votes  Abstain.....votes

Agenda 3: To consider other businesses (if any)

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.

(b) To grant my/our proxy to vote at my/our desire as follows:

Approve.....votes  Disapprove.....votes  Abstain.....votes

(5) The voting of the proxy for any agenda that is not as specified in this Proxy shall be deemed invalid and being not my voting in the capacity of a shareholder.

(6) In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any act performed by the proxy at said meeting shall, unless he/she does not vote as specified in this Proxy by me, be deemed as having been performed by myself/ourselves in all respects.

Signed.....Grantor

( )

Signed.....Proxy

( )

Signed.....Proxy

( )

Signed.....Proxy

( )

- Notes:
1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not Split the number of shares to several proxies for splitting votes.
  2. In case there are more agendas to be considered in the meeting than those specified above, the proxy can specify more items in the Allonge of Proxy Form B attached.



ALLONGE FOR PROXY FORM B

Proxy granted in the capacity of a shareholder of Loxley Public Company Limited

In the Extraordinary General Meeting of Shareholders No.1/2014 on 12 September 2014 at 14:00 hours at Queen's Park 2, 2<sup>nd</sup> floor, Imperial Queen's Park Hotel, address no. 199 Sukhumvit Soi 22, Klong Tan, Klong Toey, Bangkok, or any adjournment at any date, time and place thereof.

- Agenda .....Subject.....
- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
  - Approve .....votes     Disapprove.....votes     Abstain.....votes
- Agenda .....Subject.....
- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
  - Approve .....votes     Disapprove.....votes     Abstain.....votes
- Agenda .....Subject.....
- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
  - Approve .....votes     Disapprove.....votes     Abstain.....votes
- Agenda .....Subject.....
- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respect.
- (b) To grant my/our proxy to vote at my/our desire as follows:
  - Approve .....votes     Disapprove.....votes     Abstain.....votes

The Imperial Queen's Park Hotel (Sukhumvit 22) Map

