



(Translation)

MINUTES OF 2015 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF
LOXLEY PUBLIC COMPANY LIMITED

.....

Venue

The meeting was held on 29 April 2015 at 14:00 hrs, at Chao Praya Room, 3rd Floor, Montien Riverside Hotel, no. 372 Rama 3 Road, Bangkoklo, Bangkokholeam, Bangkok.

16 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. Suebtrakul | Soonthornthum | Director and Member of the Nominating & Remuneration Committee |
| 10. | Dr. Jingjai | Hanchanlash | Director |
| 11. | Mr. Poomchai | Lamsam | Director |
| 12. | Mr. Vasant | Chatikavanij | Director |
| 13. | Mr. Suraphand | Bhasitnirandr | Director and Member of the Nominating & Remuneration Committee |
| 14. | Dr. Sompop | Chareonkul | Director |
| 15. | Mr. Suroj | Lamsam | Director |
| 16. | Mr. Chalermchoke | Lamsam | Director |

1 Director absent from the Meeting:

- | | | | |
|----|-------------|-------------|----------------------|
| 1. | Dr. Anusorn | Sangnimnuan | Independent Director |
|----|-------------|-------------|----------------------|



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

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

Starting the Meeting

Mr. Pairote Lamsam, the Chairman of the Board and Chariman of the Meeting announced that there were 593 shareholders and proxies; 339 shareholders and 254 proxies present at the Meeting, representing 971,512,085 shares from the total of 2,264,954,770 shares or equal to 42.8932 percent of the paid-up shares. A quorum was thus constituted in accordance with the Company's regulations. The Chairman therefore gave an opening speech.

Before considering any matters contained in the agendas, the Company Secretary introduced the directors, executive directors, and auditor present at the Meeting in order to give details and answer question to the Meeting (as the namelist above).

Mr. Pichai Mooputtarak, the Company Secretary then 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 Extraordinary General Meeting of Shareholder No. 1/2014

The Chairman proposed to the shareholders to consider and certify the minute of the Extraordinary General Meeting of Shareholders No.1/2014 which was held on 12 September 2014. 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 Extraordinary General Meeting of Shareholders No.1/2014 which was held on 12 September 2014 as proposed by the Chairman with the majority of 974,101,797 votes approving, equal to 99.9899 percent; no disapproving vote; and 97,711 votes abstaining, equal to 0.0100 percent of total shareholders attending the Meeting and casting votes.

Agenda 2 To acknowledge the report of operating results of the Company during 2014

Mr. Dhongchai Lamsam reported the Company's operating result for 2014 which comprised of 3 main topics; 1) corporate structure and overview 2) summary of operating result for 2014, and 3) Overview and medium-term plans. The details of each topic can be summarized as follows:

1. Corporate structure and overview

Currently, Loxley group consists of 22 subsidiaries and 16 associated companies. The Company's business can be divided into 4 business segments as follows:

1) Technology Business Segment comprises 3 business groups which are (1) ICT Business Group – comprehensive telecommunication network business, automated teller machine and computer systems, and comprehensive ICT business (2) Project Business Group – television and radio broadcasting systems, power control systems, electricity systems, transmission lines, power substations, 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.

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



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 2014

Summary of performance in 2014, the Company and subsidiaries had revenue from sales and services totally Baht 14,476 million, slightly decreased from Baht 14,929 million compared that of 2013. If considering the income structure we see that Trading Business and Service Business have increased from Baht 3,872 million and Baht 892 million in 2013 to Baht 4,106 million and Baht 1,055 million in 2014, respectively. However, overall decreased revenues as a result of Technology Business Group has reduced revenue from Baht 10,165 million in 2013 to Baht 9,315 million in 2014 due to the impact of the projects of the public sector slowdown.

For the financial status, in 2014 the Company has total assets of Baht 13,765 million, total liabilities Baht 7,354 million and shareholders' equity Baht 6,411 million. Therefore, the Company has liquidity ratio of 1.4 times, the ratio of debt equity 1.1 times and the book value per share increased from Baht 2.60 at Baht 2.80 as of 31 December 2014.

3. Overview and medium-term plans.

For overview and the medium-term plan based on the source of income, the Technology Business Segment is the main revenue and a mainstay in driving overall revenue to grow from the auction, with more than Baht 60,000 million. The Trading Business and Service Business Segments will support income with their strong base of recurring revenues.

The Technology Business Segment has approximately Baht 7,400 million on hand as of 31 December 2014 and has bids to submit to add backlog for the next 1-3 years more than Baht 60,000 million which will be a key factor in pushing Company' revenue growth. The major projects are from telecommunications and ICT business of Baht 15,500 million, technology business of Baht 25,300 million and project business of Baht 10,900 million.

The Trading Business Segment that its main revenue base comes from chemical and consumer goods and construction materials has strong network of more than 30,000 shops for consumer goods and more than 500 factories for chemical products and has a good relationship with a long time partners. The Trading Business Segment plan will focus on creating additional income from the existing network, products and market. It will



also add the ability to make profit from the integrated supply chain including expansion inter-trade in each country with the partners.

The Service Business Segment focus on constant growth, create and expand customer base together with the airport and security management project. Supporting factor derives from applying technology together with personnel in providing security, having highly experienced work teams in technic and training of personnel.

The Joint Venture Business Segment had revenues for the year 2014 in total of about Baht 22,340 million. The Company has regularly profit share that is an important base of profit. In medium-term plan, the Company still has this part of profit base as important force. The figure should grow continuously from strength of the main joint ventures as well as better economic trend.

Furthermore, for sustainable development, the Company focuses the growth coupled with innovation. The important innovation that the Company was doing included ICT to be major adjustment to create new innovation in new market. The Company, joining with BYD Co., Ltd., a company from China, imports electric buses and cars to market in Thailand. The prominent point is pollution-free and energy-saving cars. In the first stage, the Company would focus to public and private working units. Furthermore, the Company still has plan to extend energy group business base, for example, solar cell, bio-mass energy, wind energy, etc. For the on-line lottery project, the Company believes that it would likely have been proceeding with the project in the current Government because the Government intends to solve the problem of selling the lottery over price expected this October will have more clarity.

The Corporate Social Responsibility (CSR), the Company continued to focus on activities that benefit the local communities especially, Penang Market Community. The major events in the year 2014 is divided into several sections such as educational activities include events at dream world tale yard at Learning Center of Penang Market Community, coordinating family ties to love reading at Sikkha Asia Foundation, Klong Toey, social activities include Seniors Day Event at Penang Market Community, environment activities and CSR Club; Learning about Mangrove in Environment Conservation Village Celebrating King Rama 9 in Samutsongkram Province, sports activities included a project to support disabled athletes, Thailand Badminton National Team, Thai Community Lacrosse project activities, sports coaching Lacrosse activities at Wat Klong Toey School. The Company's activities will encourage children to value themselves and away from drugs. In the fire incident on 26 April 2015 in Penang Market Community, located near the headquarters of the Company, the Company has helped firefighters and assist victims immediately, as well as helping to coordinate various mitigations and establishing a donation center.

No questions raised by the shareholders.

The Meeting acknowledged the operating result for 2014.



Agenda 3 To consider and approve the audited Balance Sheet and Profit and Loss Statement for the year ended 31 December 2014

The Chairman requested the shareholders to consider the Balance Sheet and Profit and Loss Statement for the year ended 31 December 2014 audited by the Company's certified auditor and considered by the audit committee as presented in the 2014 annual report already submitted to the shareholders.

No 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 2014 as proposed by the Chairman with the majority of 961,420,850 votes approving, equal to 98.5208 percent; 13,349,310 vote disapproving, equal to 1.3679 percent; and 1,084,911 votes abstaining, equal to 0.1111 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 2014

The Chairman stated in the Meeting that the operating results of the Company for the year ended 31 December 2014 were at the net profit of Baht 450 million in the separate financial statements. According to the Public Limited Companies Act, the Company has to allocate part of its annual net profits as legal reserve in an amount of not less than five percent of the annual net profits with the deduction of accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than ten percent of the registered capital. Therefore, the profit was proposed to be allocated for Baht 22,498,000 as an additional legal reserve for year 2014 or 5% of its net profit. In addition, according to the Company's policy to make dividend payments of at least 40% of its net profits, the Company also considers its financial status, cash flow, investment plans, business plan and other conditions and limitations (if any). The Board of Directors considered that regarding the net profit above the Company proposed to distribute dividend from the operating results of 2014 to the shareholder totaling 2,264,954,770 shares at the rate of Baht 0.10 per share, amounted Baht 226,495,477, which equivalent to 50 percent of the net profit of the year 2014. Anyhow the total dividend would be subject to the withholding tax in accordance with the rate prescribed by the law. The Company set to determine the shareholders eligible to receive the dividend (Record Date) on 17 March 2015 and the list of shareholders would be collected in accordance with Section 225 of the Securities and Stock Exchange Act B.E.2535 through closing share registry book for any share transfer on 18 March 2015. The dividend payment was set on 28 May 2015. So the Meeting was asked to approve the allocation of the profit as a legal reserve and to approve the dividend payment as proposed.

No questions raised by the shareholders.



The Meeting had a resolution to approve the profit allocation of Baht 22,498,000 as legal reserves and the dividend payment to shareholders of 2,264,954,770 shares at the rate of Baht 0.10 per share for the Company's operation of 2014 with the majority of 975,723,364 votes approving, equal to 99.9862 percent; no disapproving vote; and 133,711 votes abstaining, equal to 0.0137 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 accordance with Article 17 of the Articles of Association of the Company, one-third of the directors have to retire from office term in the annual general meeting of shareholders. The directors who have longest been in the position shall retire but they may be re-elected and appointed to the Board. Therefore, it was required to elect or re-elect directors to replace those retiring by rotation.

Anyhow, the Company declared in its website 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 7 November 2014 - 31 January 2015; it appeared that there was no shareholder proposing any person to be considered and elected to be the directors; the Meeting was informed.

In 2015, there were 5 directors shall retire from office and proposed to be directors again as follows:

- | | |
|---------------------------------|--|
| 1. Mr. Sukit Wanglee | Director / Vice Chairman |
| 2. Dr. Harit Sutabutr | Independent Director / Chairman of the Audit Committee |
| 3. Dr. Supavud Saicheua | Independent Director |
| 4. Mr. Suebtrakul Soonthornthum | Director / Senior Executive Vice President / Member of the Nominating and Remuneration Committee |
| 5. Mr. Poomchai Lamsam | Director |

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. Charoon Chinalai, Chairman of the 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. Sukit Wanglee to assume the directorship for another term with the majority of 966,949,952 votes approving, equal to 99.0727 percent; 3,060,435 votes disapproving, equal to 0.3135 percent; and 5,989,148 votes abstaining, equal to 0.6136 percent of total shareholders attending the Meeting and casting votes.
- 2) To appoint Dr. Harit Sutabutr to assume the directorship for another term with the majority of 974,841,794 votes approving, equal to 99.8813 percent; 6,300 votes disapproving, equal to 0.0006 percent; and 1,151,441 votes abstaining, equal to 0.1179 percent of total shareholders attending the Meeting and casting votes.
- 3) To appoint Dr. Supavud Saicheua to assume the directorship for another term with the majority of 974,897,969 votes approving, equal to 99.8871 percent; 5,250 votes disapproving, equal to 0.0005 percent; and 11,096,316 votes abstaining, equal to 0.1123 percent of total shareholders attending the Meeting and casting votes.
- 4) To appoint Mr. Suetrakul Soonthornthum to assume the directorship for another term with the majority of 957,875,674 votes approving, equal to 98.1430 percent; 17,027,545 votes disapproving, equal to 1.7446 percent; and 1,096,316 votes abstaining, equal to 0.1123 percent of total shareholders attending the Meeting and casting votes.
- 5) To appoint Mr. Poomchai Lamsam to assume the directorship for another term with the majority of 955,926,774 votes approving, equal to 97.9433 percent; 17,926,445 votes disapproving, equal to 1.8367 percent; and 2,146,316 votes abstaining, equal to 0.2199 percent of total shareholders attending the Meeting and casting votes.

Agenda 6 To Consider and approve the remuneration for the directors of 2015

Mr. Charoon Chinalai, Chairman of the Nominating & Remuneration Committee stated that the remuneration for the directors of 2015 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 2014. 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.

Mr. Wicha Chokphongphan, Shareholder, asked whether there was any non-shareholder and proposed the Committee to be Company's shareholders. If the directors were not the Company's shareholders; once the Company's stock price dropped and less dividend paying, other investors will not invest in the Company.

Mr. Joti Bhokavanij, Audit Committee member, said that the cause why he did not buy the Company shares because he had personal opinion that he was an independent director and audit committee of the Company; so he would not be shareholder of the Company. If there was trading of the Company's shares, it must be reported to office of Securities and Exchange Commission (SEC). Moreover, if a director has stock trading, it would keep investors to guess many things, so he did not buy shares of the Company for transparency.

Mr. Suebtrakul Soonthornthum, Senior Executive Vice President, explained that the cause why he did not buy the shares of the Company because there was principle that he would not hold shares of the Company. The Executive was treated as an interested person. Moreover, in the past, he was CFO, if there was buying/selling of shares and there was a report to SEC, it would make investors to understand that it is the communicating of the information. Investors would misunderstand.

Mr. Wicha Chokphongphan, Shareholder, said Loxley was like a scientific laboratory, there were a lot of subsidiaries which were unable to make a profit to the parent Company. Success was minimal.

Dr. Supavud Saicheua, Independent Director, said that the causes why he was not a shareholder of the Company, as an independent director and as an independent stock analyst who really want real independence.

Mr. Suraphand Bhasitnirandr, Senior Executive Vice President, explained that he himself was out of stock but his children have shares of the Company.

No questions raised by the shareholders.



The Meeting had a resolution to approve the remuneration for the directors of 2015 as proposed, by not less than two-third with 975,840,088 votes approving, equal to 99.9806 percent; no disapproving votes; and 189,161 votes abstaining, equal to 0.0193 percent of total shareholders attending the Meeting and casting votes.

Agenda 7 To consider and appoint auditors and fix their remuneration for the year 2015

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 including gave opinion and proposed to the Board of Directors. Therefore, the Board of Directors had resolution to propose 1) Mr. Veerachai Ratanajaratkul CPA No. 4323 or 2) Mr. Charoen Phosamritlert CPA No. 4068 or 3) Ms. Vipavan Pattavanvivek CPA No. 4795 from KPMG Phoomchai Audit Ltd as the Company's auditor for 2015. Mr. Veerachai Ratanajaratkul signed the Company's 2013 - 2014 financial statements and showed good performance as an auditor. These auditors have no relationship and/or conflict of interest with the Company/subsidiaries/ Management/major shareholder/ related person. Either of the above auditors will be assigned to audit and express opinions towards the financial statements of the Company. In case all of the said three auditors are unable to perform the works, KPMG Phoomchai Audit Co., Ltd. shall provide the Company with substituting its auditors to audit and express opinions towards the financial statements of the Company. The Board also found it appropriate to propose to the AGM to approve the remuneration for 2015 amounted not over Baht 2,305,000, increase of Baht 80,000 from year 2014. The main reason of this increase is that the revised Financial Reporting Standards require additional disclosure of information in the notes to the financial statements. Details are as follows:

(Unit: Baht)

Fees	2015	2014	Change from 2014
Annual financial statements audit fee	980,000	950,000	30,000
Annual consolidated financial statements audit fee	470,000	450,000	20,000
Separate financial statements review fee (3 quarters)	435,000	420,000	15,000
Consolidated financial statements review fee (3 quarters)	420,000	405,000	15,000
Total	2,305,000	2,225,000	80,000

Mr. Tanaprasert Phamornpairoj, Shareholder asked he has seen other companies preparing a financial statement for 4 quarters each year, why Loxley made three quarter financial statements only.



Mr. Supat Karachalkul, Executive Vice President and Chief Financial Officer (CFO) clarified that the period of review and audit of financial statements including the financial statements ended 31 March, 30 June, 30 September and the fiscal year ended 31 December, which the Company reported a period of 12 months, for the 4th quarter of the year, the Company was not required to submit financial statements to the SEC and the Stock Exchange of Thailand.

No questions raised by the shareholders.

The Meeting had a resolution to approve KPMG Phoomchai Audit Ltd as the Company’s auditor for 2015 and the audit fee for 2015 totaling to Baht 2,305,000 with the majority of 976,097,683 votes approving, equal to 99.9857 percent; 5,250 votes disapproving, equal to 0.0005 percent; and 133,711 votes abstaining, equal to 0.0136 percent of total shareholders attending the Meeting and casting votes.

Agenda 8 To consider and approve the amendment of Company’s Articles of Association Clause 5 regarding registrar works and Clause 9 regarding share repurchase as the Stock Exchange of Thailand’s suggestion

The Chairman declared that due to the Company’s submission of request to the Stock Exchange of Thailand (SET) to approve warrants to purchase ordinary shares of Company (LOXLEY-W) as listed securities and the Company’s Articles of Association as supporting documents. SET suggested the Company to amend the Company’s Articles of Association Clause 5 regarding registrar works to be in line with registrar’s operation and Clause 9 regarding share repurchase to be clearly specified in the Company’s Articles of Association pursuant the Public Limited Companies Act B.E.2535 (amendment B.E.2544) Section 66/1 regarding regulations and procedures of repurchase shares, distribution of repurchased shares, and write-off of unsold repurchased shares. The Board has considered proposing for approval the amendment of Company’s Articles of Association Clause 5 and Clause 9 to the Shareholders’ meeting as following details.

Clause 5.

Current Articles of Association	Proposed Articles of Association
<p>Clause 5. The Company’s shares are indivisible. If a share is held or subscribed by two or more persons in common, they must appoint one of them to exercise their rights as shareholders or subscribers, as the case may be.</p> <p>Each share certificate of the Company shall be signed by at least one Director. However, the</p>	<p>Clause 5. The Company’s shares are indivisible. If a share is held or subscribed by two or more persons in common, they must appoint one of them to exercise their rights as shareholders or subscribers, as the case may be.</p> <p>Each share certificate of the Company shall be signed by at least one Director. However, the</p>



<p>Directors may authorize the Share Registrar under the law pertaining to securities and the securities exchange to sign or print his name thereon instead.</p> <p>In case the Company authorizes <u>the Stock Exchange of Thailand</u> to act as registrar of its shares, procedures related to registration work of the Company shall be as determined by the registrar.</p>	<p>Directors may authorize the Share Registrar under the law pertaining to securities and the securities exchange to sign or print his name thereon instead.</p> <p>In case the Company authorizes <u>Thailand Securities Depository Co., Ltd.</u> to act as registrar of its shares, procedures related to registration work of the Company shall be as determined by the registrar.</p>
---	---

Clause 9.

Current Articles of Association	Proposed Articles of Association
<p>Clause 9. The Company may not own its own shares nor accept pledge of the Company's own shares.</p>	<p>Clause 9. The Company may not own its own shares nor accept pledge of the Company's own shares except for the following cases</p> <ol style="list-style-type: none"> 1. The purchase the shares from dissenting shareholders voting against the resolution of the shareholders' meeting on the amendment to the Articles of Association regarding the voting rights and the rights to receive dividend viewing that resolution is unfair. 2. The purchase the shares for financial management purposes while having the retained earnings and excess liquidity and such share repurchase not leading to the Company's financial problem. <p>The shares held by the Company shall neither be counted towards constituting a quorum of the shareholders' meeting, nor shall they confer voting rights and the right to receive dividends.</p> <p>The Company shall distribute the repurchased shares as mentioned in the first paragraph within the period set out in the ministerial regulations. If the Company fails to do so or is unable to complete the distribution within the set period, the Company shall reduce its paid-up capital by writing off those unsold shares.</p> <p>The repurchase of shares as mentioned in the first paragraph, the distribution of repurchased shares, and the write-off of unsold repurchased shares in the third paragraph shall be done in accordance with the rules and procedures set out in the ministerial regulations and the relevant laws.</p>



	<p>The repurchase of shares shall be approved by the shareholders' meeting, unless the Company's shares have been listed on the Stock Exchange of Thailand and the repurchased shares accounts for no more than ten (10) percent of the paid-up capital, in which case such a repurchase of shares shall be approved by the board of directors.</p>
--	---

Mr. Thanaprasert Phamornpairoj, Shareholder, asked if the Company was the only company which request for amendment of Article 5 of the Articles of Association.

Mr. Pichai Mooputtarak, Company Secretary, clarified that once the Company was listed in the Stock Exchange of Thailand over 20 years ago; there was no Thailand Securities Depository Co., Ltd. at that time. The performance of the Securities Registrar was the duty of the Stock Exchange of Thailand. Later, when the Company planned to issue LOXLEY-W, the Stock Exchange of Thailand then recommended regarding the amendment of Article 5. RE: Registrar of Securities to comply with the performance of the Security Registrar. Other companies listed in the Stock Exchange of Thailand, which have been using services of Thailand Securities Depository Co., Ltd. had such amendment as well.

Mr. Tanaprasert Phamornpairoj, Shareholder, asked further that the amendment of Article 9 of the Articles of Association that the share repurchase must get approval of the shareholders' meeting, except for the Company's status as a listed Company on the Stock Exchange of Thailand and such repurchase was not exceeding 10% of the paid up capital; it would be the authority of the Board of Directors to approve the repurchase of such shares. He asked whether Loxley is the only Company requesting for amendment or not and the statement was valid or not.

Mr. Pichai Mooputtarak, Company Secretary clarified that the current Public Limited Companies Act B.E. 2535, Section 66/1 the Company can repurchase shares and the requirements of the Stock Exchange of Thailand on information disclosure and the execution of any of the listed Company determine that when the listed Company repurchased shares, and sold the repurchased shares (in any case), it must get approval from the shareholders' meeting, the exception of the purchase of the shares does not exceed 10% of the paid-up capital, the Company's Board of Directors has the authority to approve such repurchase. Therefore, If the Company wishes to repurchase, the Company must be defined in the Articles of Association of the Company. The new texts in the Articles of Association were copied from the Public Limited Companies Act B.E. 2535, Section 66/1.

No questions raised by the shareholders.

The Meeting had a resolution to approve the amendment of Company's Articles of Association Clause 5 regarding registrar works and Clause 9 regarding share repurchase, by not less than three-fourths with



976,046,423 votes approving, equal to 99.9752 percent; 57,750 votes disapproving, equal to 0.0059 percent; and 183,711 votes abstaining, equal to 0.0188 percent of total shareholders attending the Meeting and casting votes.

Agenda 9 To consider and approve the issuance and offering of the Debentures in the principal amount of not more than Baht 1,000 million

The Chairman declared that the Company has intended to have funding in order to expand business. The Board of Directors deemed as appropriate to issue and offer the debentures in the principal amount of not more than Baht 1,000 million for operation and expansion of the business of the Company including refinancing as following details:

Details of the issuance and offering of the Debentures	
Use of Proceeds	For operation and expansion of the business of the Company including refinancing
Type	All types and all kinds of debentures which can be subordinated or unsubordinated, characterized as an amortization or bullet payment, secured or unsecured, debentures, with or without debenture holders' representative or derivative notes/debentures, subject to the prevailing market conditions at the time of issue and offering of the relevant debentures
Amount	The total outstanding balance of debentures approved for issuance and offering at any particular time shall not exceed Baht 1,000 million or in other currencies with equivalent rate, and the Executive Board and/or the Chief Executive Officer may consider issuing and offering debentures by various methods, and on one or several occasions. Any number of matured debentures may be re-issued and re-offered for sale.
Offering	The Debentures will be offered domestically to the public and/or on the private placement basis and/or to the institutional investors and/or the major investors either in whole or in part which could be single or multiple offerings
Interest	Subject to the prevailing market conditions at the time of issue and offering
Maturity	For short term debentures: not exceeding 270 days. For long term debentures: not exceeding 10 years
Early Redemption	Subject to conditions of the debentures at each time of issuance
Other Conditions	Additional restrictions and conditions of the Debentures such as the type of Debentures to be issued each time, par value, offered price per unit, interest rate, appointment of debenture holders' representative, allocation method, details of the offering, maturity, early redemption, registration on the secondary markets (if any)



	, shall be determined and fixed by the Board of Directors and/or the Chief Executive Officer and/or the person(s) entrusted by the Board of Directors or the Chief Executive Officer
--	--

Mr. Tanaprasert Phamornpairoj, Shareholder, asked whether the Company can do refinancing. He saw Financial Institutions can do only.

Mr. Supat Karachalkul, Executive Vice President and Chief Financial Officer (CFO), clarified that the issuance and offering of debentures were to add channels of funding source to be used in the business and expand the Company's business including the refinancing of long-term loans that would be due in 2016, this could be done.

No questions raised by the shareholders.

The Meeting had a resolution to approve the issuance and offering of the Debentures in the principal amount of not more than Baht 1,000 million, by not less than three-fourths with 976,136,702 votes approving, equal to 99.9754 percent; 14,250 votes disapproving, equal to 0.0014 percent; and 225,711 votes abstaining, equal to 0.0231 percent of total shareholders attending the Meeting and casting votes.

Agenda 10 To consider other businesses (if any)

Mr. Tanaprasert Phamornpairoj, Shareholder, asked for the progress of Online Lottery project.

Mr. Suebtrakul Soonthornthum, Senior Executive Vice President, said that as the President has informed that the Company had the opportunity to carry out this project, it was an option to solve over price lottery selling. The Company informed that the contract with the Government Lottery Office is still valid and just waiting for official approval to start the project.

Mr. Tanaprasert Phamornpairoj, Shareholder, asked If the Company implemented the project, how the Company would gain benefit.

Mr. Suebtrakul Soonthornthum, Senior Executive Vice President, said that according to the contract, the Company will gain Baht 0.75 per transaction as the service provider.

Mr. Boonsan Sinpornchai, Representative from Thai Investor Association, said that as the Company already issued the anti-corruption policy in writing, he would like to know if the Company trended to participate in the anti-corruption network.



Mr. Dhongchai Lamsam, President, said that the Board of Directors Meeting No. 1/2558 on 2 March 2015 had resolution to issue the anti-corruption policy in writing for the executives and employees to perform and publicized the policy on the Company's website. The Company also assigned executives to participate in meetings with anti-corruption network as well as participate in relevant trainings and seminars. Furthermore, the Company assigned company secretary and relevant unit to proceed activities with the anti-corruption network.

Mr. Tanaprasert Phamonpairoj, Shareholder, proposed that the Company should select the meeting place which was more convenient. The place should be in the convenient area for traveling, such as, nearby sky train routes.

Mr. Pichai Mooputtarak, Company Secretary, said the Company would take this matter into consideration.

No shareholders raised any issued. The Chairman thanked and declared the Meeting adjourned at 15.39 hrs.

Signature Pairote Lamsam Chairman
(Mr. Pairote Lamsam)

Signature Pichai Mooputtarak Company Secretary
(Mr. Pichai Mooputtarak)