



(Translation)

MINUTES OF 2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF  
LOXLEY PUBLIC COMPANY LIMITED

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**Venue**

The meeting was held on 28 April 2016 at 14:00 hrs, at Chao Praya Room, 3<sup>rd</sup> 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.	Dr. Supavud	Saicheua	Independent Director
6.	Mr. Charoon	Chinalai	Independent Director, Member of the Audit Committee and Chairman of the Nominating & Remuneration Committee
7.	Mr. Joti	Bhokavanij	Independent Director
8.	Gen. Vichit	Yathip	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

**2 Auditors from KPMG Phoomchai Audit Ltd present at the Meeting:**

1.	Mr. Veerachai	Ratanajaratkul	Certified Public Accountant No. 4323
2.	Ms. Marisa	Tharathornbun	Certified Public Accountant No. 5752



### **Starting the Meeting**

Mr. Pairote Lamsam, the Chairman of the Board and Chariman of the Meeting greeted Shareholders before considering any matters contained in the agendas. Mr. Pichai Mooputtarak, the Company Secretary introduced the directors, executive directors, and auditors present at the Meeting (as the namelist above) in order to give details and answer questions to the Meeting.

Mr. Pichai Mooputtarak, 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, Ms. Palita Rungsakhon, the assistant 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.

Next, the Company Secretary announced that there were 423 shareholders and proxies; 247 shareholders and 176 proxies present at the Meeting, representing 870,049,852 shares from the total of 2,264,954,770 shares or equal to 38.4136 percent of the paid-up shares. A quorum was thus constituted in accordance with the Company's regulations.

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 2015 Annual General Meeting of Shareholders**

The Chairman proposed to the shareholders to consider and certify the minute of the 2015 Annual General Meeting of Shareholders which was held on 29 April 2015. 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 2015 Annual General Meeting of Shareholders which was held on 29 April 2015 as proposed by the Chairman with the majority votes as follows:

Agree	895,273,132	votes, equal to	99.9870	percent
Disagree	-	votes, equal to	-	percent
Abstained	115,580	votes, equal to	0.0129	percent
Voided	-	votes, equal to	-	percent

of the total votes of shareholders attending the Meeting and having the rights to vote.

**Agenda 2 To acknowledge the report of operating results of the Company during 2015**

Mr. Dhongchai Lamsam reported the Company's operating result for 2015 which comprised of 3 main topics; 1) corporate structure and overview 2) summary of operating result for 2015, and 3) sustainable plans. The details of each topic can be summarized as follows:

1. Corporate structure and overview

Currently, Loxley group consists of 27 subsidiaries and 19 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, submarine fiber optic network project, automated teller machine and computer systems (2) Project Business Group – television and radio broadcasting systems, power systems, electricity systems, transmission lines, power substations, water treatment and telemetry systems, and alternative energy business; and (3) Technology Business Group – procurement of technology products and services, railway signaling system, expressway systems, printing systems, and real estate development and related services.

2) Trading Business Segment operates as a distributor of consumer goods, chemical industrial goods, as well construction products. Additionally, the Segment operates a "CarCon" service center for the quick car body and paint repair. Moreover, the Segment has trading network expansion to China P.R.C, and Myanmar.



New products, namely “Jayoun” Brand cosmetic, and “Vmix” Brand beverage have also been introduced to the market.

3) Service Business Segment provides security service management for airports, airlines, office buildings, hotels, plants, as well as other services in airports 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 and distributor 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 2015

In 2015, the Company and subsidiaries had revenue from sales and services of Baht 11,472 million, decreasing from Baht 14,476 million in 2014. By considering the revenue structure, Trading Business and Service Business had higher revenue, increasing from Baht 4,106 million and Baht 1,054 million in 2014 to Baht 4,138 million and Baht 1,109 million in 2015, respectively. However, overall revenues decreased from Technology Business Group, whose revenue reduced from Baht 9,315 million in 2014 to Baht 6,225 million in 2015 due the slowdown of the projects in the public sector.

In terms of financial position, in 2015, the Group has total assets of Baht 14,283 million, total liabilities Baht 7,690 million and shareholders' equity Baht 6,593 million. The Group has debt/equity ratio of 1.17 times and interest bearing debt/equity ratio of 0.58 times.

## 3. Sustainable Growth

By considering the source of revenue, Technology Business Segment will be the main revenue driver for the overall growth in the middle term plan. In addition, the growth will also be supported by strong and consistently growing recurring revenue from Trading and Service Business Segments.

Trading Business Segment, with regard to infrastructure project, as of 31 December 2015, Construction Material Group had order backlog on hand approximately Baht 700 million, and has an opportunity to receive additional works from the expansion plan of various colored BTS skytrain projects. The Segment gains main revenue base from consumer products, chemical products, and construction materials. The Company aims for more business expansion to overseas markets such as being strategic ally with Sinopec, a company that has hundreds of gasoline service stations in China P.R.C., being sole distributor of Castrol engine oil in Myanmar which is expected to grow substantially. The Company also has product expansion plan for Loxley owned products such as cosmetic goods of “Jayoun” brand, beverage of “Vmix” brand as well as a network expansion plan through HoReCa and E-Commerce markets.

Service Business Segment has main revenue from providing security service with the tendency of continuous growth, as of 31 December 2015 there were order backlog on hand more than Baht 1,100 million. The Company is the leading firm in the business of security service in airports, warehouses, and airlines. The



growth of revenue stems from the increase of airports, such as in Krabi, Udon Thani, and Surat Thani, as well as CCTV Project. Besides, the security works and services given by the subsidiary, the Company also plans to establish a training institute on security service in order to comply with Security Business Act, and other relating laws.

Joint Venture Business Segment has joint venture companies that generate consistent revenue, allowing the Company to have a steady profit sharing. This profit sharing is an important profit base that tends to grow continuously due to the strength of the main joint venture companies and an improved economic trend.

Technology Business Segment had the order backlog on hand of approximately Baht 9,500 million as of 31 December 2015, plus other recurring revenue projects; therefore revenue base is firm and strong. The revenue driver of this Group comes from the high potential projects with the total value of approximately Baht 15,900 million, consisting of : (1) Information Technology Business of the ICT Business Group having main customers as financial institutes which aim more at security system. Commercial Banks expands more channels to generate revenue via online transaction. Another part of main customers are government and state enterprises sectors where the Group used to install IT systems for. (2) Works in Telecommunication Business that Government Sector sets up additional budget for 2016 in order to cope up with Digital Economy, such as Project for laying broadband network to complete the coverage of 70,000 villages to enable Thai people of the whole country to have the internet for use, including the project of laying Gateway system (3) Works in Technology Business Group, with target projects, namely installation of rail and transportation system, such as PPP Fast Track Project of Government Sector, i.e. Land Transport Project, and Rail System, BTS skytrains of different colored lines, Printer work (4) Works in Project Business Group, Trading Business Group, and Service Business Group, such as installation of electricity transmission lines, construction of electricity Sub-Stations, and Group of Construction Material Products for roof installation of electric trains both on the ground and under the ground.

Moreover, Loxley also has projects under studying, namely E-Bus Project of Bangkok Mass Transit Authority (BMTA), in conjunction with Loxley in giving service by running electric air-conditioned shuttled buses in the size of 35 seats, BYD brand, model K9, routing from Don Mueang Airport to Chatuchak Bus Terminal. BMTA has the project to buy 200 electric buses. At this time, the tender is being drafted, which is expected to be concluded in 2016, while purchasing shall be carried out in 2017, and the Company shall enter into the bidding also. Regarding energy business, the Company is in the process of studying additional information for solar energy business in order to expand the business opportunity apart from the existing businesses the Company is handling. Other than that, the Company also has energy from waste project, which deals with management of waste for converting into energy.

Regarding to Corporate Social Responsibility, the Company emphasizes on activities that benefit the nearby communities, especially Penang market community. Significant activities performed in 2015 may be sorted out into several parts, namely educational activity, consisting of "Open space for tales for creation of dreams" at Learning Center, Penang Market Community, enhancement of family link to love reading, and ethic via fables and puppet drama, social activities, consisting of activities performed at Penang Market on Senior Citizen Day, environmental activities, CSR Club, learning to know man groves at environment conservation village Chalerm Phra Kiat Ror.9, Samut Song Khram Province, and sports activities consisting of supporting project for badminton of the disables, of Thai national team.

No questions raised by the shareholders.

The Meeting acknowledged the operating result for 2015.



**Agenda 3 To consider and approve the audited Balance Sheet and Profit and Loss Statement for the year ended 31 December 2015**

The Chairman requested the shareholders to consider the Balance Sheet and Profit and Loss Statement for the year ended 31 December 2015 audited by the Company's certified auditor and considered by the audit committee as presented in the 2015 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 2015 as proposed by the Chairman with the majority of votes as follows:

Agree	884,395,732	votes, equal to	97.5729	percent
Disagree	21,867,851	votes, equal to	2.4126	percent
Abstained	130,380	votes, equal to	0.0143	percent
Voided	-	votes, equal to	-	percent

of the total votes of shareholders attending the Meeting and having the rights to vote.

**Agenda 4 To consider and approve the profit allocation as legal reserves and dividend payment for the Company's operation of 2015**

The Chairman stated in the Meeting that the operating results of the Company for the year ended 31 December 2015 were at the net profit of Baht 161,581,213 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 8,080,000 as legal reserves for year 2015 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 after corporate tax of individual financial statement and all reserves as stated in the Company's regulations and related laws, 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 2015 to the shareholder totaling 2,264,954,770 shares at the rate of Baht 0.05 per share, amounted Baht 113,247,739, which equivalent to 70 percent of the net profit of the year 2015. 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 24 March 2016 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 25 March 2016. The dividend payment was set on 9 May 2016. 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 8,080,000 as legal reserves and the dividend payment to shareholders of 2,264,954,770 shares at the rate of Baht 0.05 per share for the Company's operation of 2015 with the majority of votes as follows:

Agree	906,236,583	votes, equal to	99.9826	percent
Disagree	-	votes, equal to	-	percent
Abstained	157,580	votes, equal to	0.0173	percent
Voided	-	votes, equal to	-	percent

of the total votes of shareholders attending the Meeting and having the rights to vote.

**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 5 November 2015 - 31 January 2016; it appeared that there was no shareholder proposing any person to be considered and elected to be the directors; the Meeting was informed.

In 2016, there were 6 directors shall retire from office and proposed to be directors again as follows:

1. Mr. Dhongchai Lamsam Director / President / Member of the Nominating and Remuneration Committee
2. Dr. Jingjai Hanchanlash Director
3. Mr. Suraphand Bhasitnirandr Director / Senior Executive Vice President / Member of the Nominating and Remuneration Committee
4. Dr. Sompop Chareonkul Director / Senior Executive Vice President
5. Mr. Suroj Lamsam Director / Senior Executive Vice President
6. Mr. Chalermchoke Lamsam Director / Senior Executive Vice President

The Nominating & Remuneration Committee considered and had the opinion that the 6 directors had full qualifications according to the criteria and process of selection of the Committee members; the Company attached the brief background of the 6 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. Dhongchai Lamsam to assume the directorship for another term with the majority of votes as follows:

Agree	879,306,013	votes, equal to	97.0044	percent
Disagree	285,800	votes, equal to	0.0315	percent
Abstained	26,867,700	votes, equal to	2.9640	percent
Voided	-	votes, equal to	-	percent

of the total votes of shareholders attending the Meeting and having the rights to vote.  
(Mr. Dhongchai Lamsam abstained.)

- 2) To appoint Dr. Jingjai Hanchanlash to assume the directorship for another term with the majority of votes as follows:

Agree	905,683,357	votes, equal to	99.9143	percent
Disagree	-	votes, equal to	-	percent
Abstained	776,156	votes, equal to	0.0856	percent
Voided	-	votes, equal to	-	percent

of the total votes of shareholders attending the Meeting and having the rights to vote.  
(Dr. Jingjai Hanchanlash abstained.)

- 3) To appoint Mr. Suraphand Bhasitnirandr to assume the directorship for another term with the majority of votes as follows:

Agree	884,192,396	votes, equal to	97.5435	percent
Disagree	22,101,151	votes, equal to	2.4381	percent
Abstained	165,966	votes, equal to	0.0183	percent
Voided	-	votes, equal to	-	percent

of the total votes of shareholders attending the Meeting and having the rights to vote.





- 4) To appoint Dr. Sompop Chareonkul to assume the directorship for another term with the majority of votes as follows:

Agree	905,453,547	votes, equal to	99.8890	percent
Disagree	-	votes, equal to	-	percent
Abstained	1,005,966	votes, equal to	0.1109	percent
Voided	-	votes, equal to	-	percent

of the total votes of shareholders attending the Meeting and having the rights to vote.  
(Dr. Sompop Chareonkul abstained.)

- 5) To appoint Mr. Suroj Lamsam to assume the directorship for another term with the majority of votes as follows:

Agree	882,479,689	votes, equal to	97.3545	percent
Disagree	22,153,651	votes, equal to	2.4439	percent
Abstained	1,826,173	votes, equal to	0.2014	percent
Voided	-	votes, equal to	-	percent

of the total votes of shareholders attending the Meeting and having the rights to vote.  
(Mr. Suroj Lamsam abstained.)

- 6) To appoint Mr. Chalermchoke Lamsam to assume the directorship for another term with the majority of votes as follows:

Agree	896,447,169	votes, equal to	98.8954	percent
Disagree	100,580	votes, equal to	0.0110	percent
Abstained	9,911,764	votes, equal to	1.0934	percent
Voided	-	votes, equal to	-	percent

of the total votes of shareholders attending the Meeting and having the rights to vote.  
(Mr. Chalermchoke Lamsam abstained.)

**Agenda 6 To Consider and approve the remuneration for the directors of 2016**

Mr. Charoon Chinalai, Chairman of the Nominating & Remuneration Committee stated that the remuneration for the directors of 2016 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 at the same rate as the year 2015 as follows:



The Remuneration	2016 (Current Proposal)	2015
<u>The Remuneration of the Board of Directors</u>		
1. Meeting Allowance		
- Chairman	100,000 Baht/Person/Month	100,000 Baht/Person/Month
- Director	50,000 Baht/Person/Month	50,000 Baht/Person/Month
2. Remuneration		
- Chairman	500,000 Baht/Person/Time	500,000 Baht/Person/Time
- Director	300,000 Baht/Person/Time	300,000 Baht/Person/Time
<u>The Sub-Committees include the Audit Committee and the Nominating and Remuneration Committee</u>		
1. Meeting Allowance		
- Chairman	30,000 Baht/Person/Month	30,000 Baht/Person/Month
- Director	20,000 Baht/Person/Month	20,000 Baht/Person/Month

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.

No questions raised by the shareholders.

The Meeting had a resolution to approve the remuneration for the directors of 2016 as proposed, by not less than two-third of votes as follows:

Agree	904,641,857	votes, equal to	99.7994	percent
Disagree	120,656	votes, equal to	0.0133	percent
Abstained	1,697,000	votes, equal to	0.1872	percent
Voided	-	votes, equal to	-	percent

of the total votes of shareholders attending the Meeting and having the rights to vote.

#### **Agenda 7 To consider and appoint auditors and fix their remuneration for the year 2016**

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 or 4) Ms. Marisa Tharathornbunpakul CPA No. 5752 from KPMG Phoomchai Audit Ltd as the Company's auditor for 2016. Mr. Veerachai Ratanajaratkul signed the Company's 2013 - 2015 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 four 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 2016 at Baht 2,305,000 which is the same rate as the year 2015 as follows:



(Unit: Baht)

Fees	2016	2015
Annual financial statements audit fee	980,000	980,000
Separate financial statements review fee (3 quarters)	470,000	470,000
Consolidated financial statements review fee (3 quarters)	435,000	435,000
Annual consolidated financial statements audit fee	420,000	420,000
Total	2,305,000	2,305,000

No questions raised by the shareholders.

The Meeting had a resolution to approve auditors from KPMG Phoomchai Audit Ltd as the Company's auditor for 2016 and the audit fee for 2016 totaling of Baht 2,305,000 which is the same rate as the year 2015 with the majority of votes as follows:

Agree	906,546,270	votes, equal to	99.8155	percent
Disagree	14,800	votes, equal to	0.0016	percent
Abstained	1,660,276	votes, equal to	0.1828	percent
Voided	-	votes, equal to	-	percent

of the total votes of shareholders attending the Meeting and having the rights to vote.

**Agenda 8 Approve the issuance and offering of additional debentures within the limit of Baht 2 billion (including the original limit of Baht 1 billion, which was approved by the Annual General Meeting of Shareholders in 2015 to the total limit of Baht 3 billion)**

The Chairman declared that the Company has intended to have additional funding. The Board of Directors deemed as appropriate to issue and offer additional debentures within the limit of Baht 2 billion (including the original limit of Baht 1 billion, which was approved by the Annual General Meeting of Shareholders in 2015 to the total limit of Baht 3 billion) to be used for business operation and expansion, including debentures redemption and/or debt settlement. The issuance and offering of debentures will be considered by the Company's financial plan and appropriate financial market condition as following details.

Use of Proceeds	To operate and expand the Company's business, including debentures redemption and/or original debt settlement
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	Total value of debentures that have not been redeemed at certain period shall not exceed Baht 3 billion or equivalent in other currencies. The Board of Directors and/or President can consider to issue and offer various forms of debentures either once or from time to time. The Company can issue and offer the additional debentures to replace the original debentures that have been redeemed within the said limit. Debentures that have been issued but not yet redeemed at any time must not exceed the above limited (revolving basis).



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	The Company's Board of Directors and/or President and/or the persons assigned by the Board of Directors or President to have authority in determining or changing terms and details related to the issuance and offering of each type/category of debentures to be issued for each time. This includes but not limited to par value, offer price per unit, coupon rate, appointment of trustee, issuance and offering method, allocation method, offering details, maturity, criteria for early redemption, listing in any secondary markets (if any) and authority to take actions necessary or related to the successful issuance and offering of those debentures as specified by laws. The authorization includes appointment of distributors and underwriters; entering into and signing underwriting agreement, placement agreement and/or other relevant agreements; documents preparation and filing at Securities and Exchange Committee, Stock Exchange and relevant government agencies and/or any other relevant persons, etc.

No questions raised by the shareholders.

The Meeting had a resolution to approve the issuance and offering of additional debentures within the limit of Baht 2 billion (including the original limit of Baht 1 billion, which was approved by the Annual General Meeting of Shareholders in 2015 to the total limit of Baht 3 billion) by not less than three-fourths of votes as follows:

Agree	906,766,220	votes, equal to	99.8045	percent
Disagree	120,656	votes, equal to	0.0132	percent
Abstained	1,655,000	votes, equal to	0.1821	percent
Voided	-	votes, equal to	-	percent

of the total votes of shareholders attending the Meeting and having the rights to vote.

**Agenda 9 To report the nomination of the Company's Director (independent directors) under Section 86 of Public Limited Company Act B.E. 2535**

The Chairman declared that the Board of Directors had a resolution to appoint Professor Raywat Chamchalerm as the Company's director (independent director) and the successor of Dr. Anusorn Saengnimnuan, independent director who has resigned. Since Professor Raywat Chamchalerm is Chairman of Sino-Thai Engineering and Construction Plc., one of its major businesses is real estate, and Independent Director of True Corporation Plc., one of its major businesses is technology, both businesses are similar to some of the Company's businesses under Section 86 of Public Limited Company Act B.E. 2535. Therefore, in order to comply with the laws, the Company would like to notify the Shareholders' Meeting that Professor Raywat Chamchalerm sits as independent director in the three companies and are independent in terms of expression of his opinions and recommendations. He does not participate in the Company's business management and may not sit and discuss the meeting agenda regarding those business management. The Nomination and Remuneration Committee has considered and agreed that Professor Raywat Chamchalerm is a knowledgeable and capable director full of experiences in various fields beneficial to the Company. Therefore, the NRC Meeting proposes the Board of Directors to appoint Professor Raywat Chamchalerm as the independent director to replace Dr. Anusorn Saengnimnuan. This is to report to the General Shareholders'



Meeting prior to the appointment and further director registration. The profile of Professor Raywat Chamchalerm has already been sent to the shareholders along with invitation to this meeting.

No questions raised by the shareholders.

The Meeting acknowledged the appointment of Professor Raywat Chamchalerm as the Company's independent director under Section 86 of Public Limited Company Act B.E. 2535 to replace Dr. Anusorn Saengnimnuan.

**Agenda 10 To consider other businesses (if any)**

Mr. Sthaphorn Phungniran, a shareholder stated his comment about various matters, such as admiring the Company for being able to distribute the dividends to shareholders even when its economy was in recess and the achievement of the Company in 2015 was reduced, but may he wished the Company to take into its consideration the expenses incur from those Projects have not yet entered the bidding. He also admired the Company for granting the right in order to give good opportunity to shareholders to participate in the Meetings until to the last agenda. He also mentioned about the preceding year adoption of minutes of the Shareholders' Meeting, which some other companies omit this agenda, and also the Company has the minutes sent to shareholders who have the right to attend the meeting and vote in such meeting, instead of sending them to shareholders who have the right to participate in the next meeting, who may not be the same shareholders. Mr. Pichai Mooputtarak, the Company Secretary said that the Company will take this matter into consideration.

Mrs. Wipha Wirawatnaphakul, shareholder asked about the progress of Online Lottery Project.

Mr. Suebtrakul Soonthornthum, Senior Executive Vice President clarified that up to the present time, the Company has not received any contact from the Government Lottery Office as to how they would carry on the matter. However, Loxley GTECH Technology Co., Ltd. as an associate of the Company, and the party to the Contract with the Government Lottery Office, has filed the case with the Administrative Court for the Government Lottery Office to comply with the condition of that Contract, which, if unable to do so the Government Lottery Office is to pay for the damage cost and the loss of time arising from the breach. The Company expedites and follows up this matter closely, but the Court procedure takes some long duration of time.

Mr. Bunsan Siphornchai, from Thai Investors Association had asked about the progress in taking part in anti-corruption activity of the Company. Mr. Pichai Mooputtarak, the Company's secretary said that after the Company has set up the policy of anti-corruption in writing for the Company executives and employees to adhere and practice, the Company also posts the policy in the Company's website, Thaipat Institute, the assessor of preventive measure against corruption involvement classified the Company in level 3. Other than that the Company also concretely performed in addition, such as making integrity agreements with government authorities, participating with other organizations in expressing the anti-corruption purpose. For becoming an anti-corruption associate, the Company had to spend considerable time to study self-assessment form on the measure against the anti-corruption which has very many details.

Mr. Sthaphorn Phungniran, a shareholder asked about the progress of a subsidiary of the Company in entering into the Stock Market of Thailand, Mr. Vasant Chatikavanij, Senior Executive Vice President said that formerly the Company requested the resolution of the Shareholders' Meeting for Loxley Wireless PLC which is a subsidiary of the Company, to register into the Stock Market of Thailand, but subsequently as the circumstance has been changed, the project and business of Loxley Wireless PLC became more recurring type, such as at this time Loxley is prepared to install fiber optic line along the railroad route of The State



Railway of Thailand, and being in the joint venture of fiber optic lines installation in Myanmar. At this moment we are awaiting till the business of the subsidiary gets stronger before registering it into Stock Exchange of Thailand.

Mr. Chaiyaphorn Archarkul, another shareholder asked about the Project of electric buses and electric cars, for which the Company in conjunction with BYD in carrying out, as to which step Loxley is in, and how is the tendency of this Project.

Mr. Dhongchai Lamsam, said that the Project of electric buses and electric cars is one of the Company's policy placing the emphasis on the growth to be together with the innovation. In 2015, the Company and BYD Auto Industries Co., Ltd. of China, made investment in establishment of LB EV Co., Ltd. for development and marketing in Thailand. As the Government is giving significance to non-pollution diffusion, and energy saving cars, as well as Bangkok Mass Transit Authority (BMTA) having the Project to buy 200 electric buses, Loxley has been piloting in conjunction with BMTA to bring in electric buses (prototype), BYD brand, model K9, to be assembled in Thailand, to run them on trial, routing A1 from Don Mueang Airport to Chatuchak Bus Terminal.

Mr. Somchai Suchartcharoenying, a shareholder asked whether the Company is going to have any new project in the year 2016, in addition to electric buses and electric cars, with which he very much agreed, as it will reduce pollution. He wished other persons to help support and propose the Company to also manufacture passenger cars and trucks by which will help environment and keep the Thai people to be in good health and have better way of life.

No shareholders raised any issued. The Chairman thanked and declared the Meeting adjourned at 15.45 hrs.

Signature     Pairote Lamsam     Chairman  
(Mr. Pairote Lamsam)

Signature     Pichai Mooputtarak     Company Secretary  
(Mr. Pichai Mooputtarak)