



(Translation)

**MINUTES OF 2017 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF
LOXLEY PUBLIC COMPANY LIMITED**

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Venue

The meeting was held on 27 April 2017 at 14:00 hrs, at Chao Praya Room, 3rd Floor, Montien Riverside Hotel, no. 372 Rama 3 Road, Bangkhlo, Bangkokholeam, Bangkok.

17 Directors present at the Meeting:

- | | | | |
|-----|------------------|---------------|--|
| 1. | Mr. Pairote | Lamsam | Chairman |
| 2. | Mr. Sukit | Wanglee | Vice Chairman |
| 3. | Mr. Dhongchai | Lamsam | Director, Chairman of the Executive Board, 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 and Member of the Audit Committee |
| 8. | General Vichit | Yathip | Independent Director |
| 9. | Professor Rawat | Chamchalerm | Independent Director |
| 10. | Mr. Suebtrakul | Soonthornthum | Director, Vice Chairman of the Executive Board, and Member of the Nominating & Remuneration Committee |
| 11. | Dr. Jingjai | Hanchanlash | Director and Vice Chairman of the Executive Board |
| 12. | Mr. Poomchai | Lamsam | Director |
| 13. | Mr. Vasant | Chatikavanij | Director and Vice Chairman of the Executive Board |
| 14. | Mr. Suraphand | Bhasitnirandr | Director, Vice Chairman of the Executive Board, and Member of the Nominating & Remuneration Committee |
| 15. | Dr. Sompop | Chareonkul | Director, Vice Chairman of the Executive Board, and Member of the Nominating & Remuneration Committee |
| 16. | Mr. Suroj | Lamsam | Director and President |
| 17. | Mr. Chalermchoke | Lamsam | Director and Managing 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 Board of Directors, Executive Board, Management Board, 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 341 shareholders and proxies; 210 shareholders and 131 proxies present at the Meeting, representing 866,248,147 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 2016 Annual General Meeting of Shareholders

The Chairman proposed to the shareholders to consider and certify the minute of the 2016 Annual General Meeting of Shareholders which was held on 28 April 2016. 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 2016 Annual General Meeting of Shareholders which was held on 28 April 2016 as proposed by the Chairman with the majority votes as follows:

Agree	869,013,057	votes, equal to	99.9974	percent
Disagree	-	votes, equal to	-	percent
Abstained	21,800	votes, equal to	0.0025	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 2016

Mr. Suroj Lamsam, President, gave a report on the Company's 2016 performance by separating details into 5 main sections, namely: 1) Changes in the Company's management structure, 2) Summary on 2016 performance with explanation and analysis from the Management (MD & A), 3) Plan for Sustainable Growth, 4) Corporate Social Responsibility and 5) Anti-Corruption Policy and Developments in 2016. Details of each section can be summarized, as follows:

1. Changes in the Company's Management Structure

Changes in the Company's Management structure came into force on 1 January 2017 with establishment of the Management Board to take charge of daily operations and the conduct of businesses under the jurisdiction of the Executive Board and the Company's Board of Directors respectively. There were major changes, namely Mr. Dhongchai Lamsam became Chairman of the Executive Board, Mr. Suroj Lamsam became the President and Mr. Chalermchoke Lamsam became the Managing Director.

The Company's business structure was divided into 4 business lines, as follows:

1) Technology Business Line, comprising 7 business groups, i.e. (1) IT Business Group, (2) Telecom Business Group, (3) Technology Business Group, (4) Infrastructure Business Group (5) Construction Business Group, (6) Projects Business Group and (7) Alternative Energy Business Group. The overview operations in the Technology Business Line are engagement in electrical systems, public utility, infrastructure, IT, and construction projects

2) Trading Business Line, comprising 2 business groups, i.e. (1) Trading Business Group with core earnings from work as distributor of consumable products and industrial chemical products, and (2) International Trade Business Group with earnings derived mainly from exportation of consumable products and vehicle-related goods to the Myanmar Republic, the Social Republic of Vietnam and India, etc.

3) Service Business Line, with the core business of providing security services in airports, warehouses and airlines with the needs for security services of international standards. Services were also expanded to other target groups such as general security services provided to companies and entities in the private sector.



4) Joint Venture Business Line in which the Company entered into joint ventures with other operators in the business that could produce returns and maintain growth on a continuous basis. Major joint ventures comprise operations to distribute BP – Castrol (Thailand) Limited’s lubricant oil and production and distribution of NS BlueScope Group’s metallic-coated steel and colour-coated steel, among others.

2. Summary on 2016 performance with explanation and analysis from the Management (MD & A)

To summarize its 2016 performance, earnings of Baht 13,710 million were achieved by the Company and its subsidiaries from sale and service operations which gave a 20% increase over Baht 11,472 million in 2015. On the side of revenue structure, Technology, Trading and Service Business lines earned increased revenues over those of Baht 6,898 million, Baht 3,462 million and Baht 1,112 million in 2015 to Baht 8,524 million, Baht 3,832 million and Baht 1,354 million respectively in 2016. The Company and its subsidiaries, however, generated net profits of Baht 172 million – a drop from Baht 210 million in 2015 as the result of reduced gross margins in view of the fact that with over 60% of the Company’s income being derived from tender works for the public sector, changes had been made in the public sector tendering procedure with an increased number of new competitors as well.

On its financial standing at the end of 2016, the Company’s Groups recorded Baht 15,710 million of Consolidated Assets, Baht 9,085 million of Consolidated Liability and Baht 6,625 million of Shareholder Equity with Debts to Shareholders Equity ratio of 1.37 times. However, if one takes into account only interest-bearing debts, the said ratio would be 0.54 times only. Financial risks in this respect, however, are still below the average value of other listed companies.

3. Plan for Sustainable Growth

The Technology Business Line had works in-hand with a value of approximately Baht 12,100 million and projects likely to win bids of approximately Baht 14,500 million. Growth opportunities for this sector lie in expansion of its core clientele-base and from implementation of policies pursuant to investment plans in the public sector’s mega projects. In this respect, the Company tried to manage risks in the Technology Business Line by building up continuous income from works in various projects such as Digital TV, IT, electricity sub-stations, high-voltage cable transmission lines, construction of roofs for the MRT lines of various colours, and so forth.

95% of revenue in the Trading Business Line came mainly from trading of consumable products and chemical products with the other 5% from international trading where business expansion started to take place in the People’s Republic of China and our neighbouring countries. The Trading Business Line was able to generate income for the Company on a regular basis with opportunities to continue with further growth.

The Service Business Line achieved its core revenue from security services provided for airports at Suvannabhumi, Phuket, U-Tapao for the Airport Authority of Thailand as well as for the private sector airport at Samui. In addition, to reduce the risk of over-dependence on major customers, services were extended to the private sector through security services provided to retail/miscellaneous operators. There are still many opportunities for the Company in this security business because of the capabilities of its teams which had passed international standard tests from the International Civil Aviation Organization (ICAO) and USAPs test on security measures as well as from the growth of low-cost airlines operations.



The Joint Venture Business Line: with a stock of joint-venture companies with good and steady performances in-hand, the Company, likewise, maintained good profit-sharing on a regular basis. This, indeed, can be considered its major profit base with promising trends for continuous growth as the result mainly from the strength of its joint-venture partners and trends of improvement in the economy.

4. CSR Activities

The Company viewed activities which were of benefit to its neighbouring communities, particularly the Penang Market Community which is located around the Company's site, with great importance. Major activities in 2016 were: 1) For the benefits of the Society and Neighbouring Communities: training sessions were arranged to instill awareness and knowledge of fire-prevention for the Penang Market Community, 2) On Education: activities were arranged to build up an inspiration for Education, and to together develop schools to improve the quality of life and give opportunities to disadvantaged youth, 3) On the Environment: voluntary projects continued with activities towards environmental development such as activities to plant corals and Big Cleaning Day with nearby communities, 4) In area of Sports, the Company arranged the Loxley Sports Hero Project with its continuous support for people in the Para Sports circles such that it received the Corporate Outstanding Award for Work in support of Sports for the Disabled in 2016 from the Ministry of Social Development and Human Security on the International Para Sports Day.

5. Anti-Corruption Policy and Developments in 2016

The Company announced its anti-corruption policy in writing as published in its web-site and the Annual Report to enable executives and employees alike to use them as guidelines for their work. In addition, there is also an Audit Committee and Internal Audit Department in the Company to ensure that company performance is in compliance with applicable laws. The Company has participated in various anti-corruption activities on a continuous basis such as activities with anti-corruption organizations and sending its executives and employees to attend training courses relating to anti-corruption policies with work entities in the public sector. The Company has joined up with network allies in a concerted effort to reinforce the sense of ethics in people for the sake of the Nation, Religion and the Monarchy at Wat Dhepsirintarawart and has been evaluated at Level 3 – Established Level on this anti-corruption issue for Thai listed companies for development on a sustainable basis. Currently, it is in the process of studying and preparing itself to join the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) pursuant to the principles of good corporate governance set out by the Securities and Exchange Commission and the Thai Institute of Directors Association for which it must get itself geared up on a variety of issues. As a multi-business company, however, Loxley will need time to compile and summarize various data such that it would enter the alliance once it is ready to do so.

The Chairman then gave the Meeting the opportunity to raise their queries.

Mr. Staporn Pungnirund, shareholder, commented on a variety of issues. He commended the President for his presentation of the Company's performance and expressed his appreciation on the Company's re-structuring of its organization which heralded in the succession of the new generation. He then proposed that the Company consider giving its support to new trading allies which have the potential even though they may be still green in their businesses, such as Start Up and the SMEs. Investment in works for the public sector projects must be



handled with care as the results could be deleterious if a lot of investment was put in while the contract was not as yet signed and the project was delayed or cancelled by the public sector. He then commented that he did not agree with the wordings in the Auditor's Report on the Company's Financial Statements in the 2016 Annual Report, page 137 that "I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit", that such wordings could mislead shareholders or investors to misunderstand or that the Company could be made to suffer damages because of these wordings, and that the wordings used which would be more correct should be "If I find any defects".

Mr. Veerachai Ratanajaratkul, the Auditor, answered that the said wordings were terms pursuant to auditing standards that had been prescribed, albeit he would take the issue raised by the shareholder for further consultation with the Accountancy Professional Council. He also said that, normally, if any error was found in the Company's Financial Statements, or if there were any material defects in the Internal Control system, the Auditor would have to report them to the Audit Committee and that from his audit, he did not find any error in Loxley Plc.'s 2016 Financial Statements.

Mr. Staporn Pungnirand, shareholder, added that, even on this issue of increased auditing fee which inferred that the Auditor had an increased burden as the result of changes in accounting standards, he has, however, consulted the Accountancy Professional Council and was informed that such were not reasons that could be upheld.

Mr. Chaiyos Archakul, shareholder, raised this issue that, from data in the 2016 Annual Report, pages 123-124, the revenue structure was presented separately for each Business Line and he would like to suggest that the Company presents a structure of expenditures separately for each Business Line at the same time such that the weak or strong points in each Business Line could be identified accordingly.

Mr. Supat Karachalkul, First Executive Vice President and Chief Financial Officer explained that, according to accounting standards, the Company was required to disclose the results of its operations, both revenue and expenditures pertinent to the Business Lines which are of significance. The Company has accordingly disclosed such information in the Remarks to the Financial Statements, clause 28, page 220 in its 2016 Annual Report. However, disclosure of its operating results and expenses for each Business Line might let its competitors see details that would not be to the Company's advantage. He would nevertheless accept the suggestion for further consideration to see what additional disclosure could be made.

Mr. Suebtrakul Soonthornthum thanked Mr. Staporn Pungnirand for his comments regarding presentation of the Auditor's Report. This style of writing was adopted pursuant to accounting standards. At any rate, in points of fact, the Auditor did not find any significant deficiencies in the Internal Control system after working through his audit. He would, therefore, ask this to be recorded in the Meeting's minutes such that shareholders who were not present at this Meeting could correctly understand the matter.

No questions raised by the shareholders.

The Meeting acknowledged the operating result for 2016.



Agenda 3 To consider and approve the audited Balance Sheet and Profit and Loss Statement for the year ended 31 December 2016

The Chairman requested the shareholders to consider the Balance Sheet and Profit and Loss Statement for the year ended 31 December 2016 audited by the Company's certified auditor and considered by the audit committee as presented in the 2016 annual report already submitted to the shareholders.

Mr. Staporn Pungnirand, shareholder, asked about financial ratios disclosed in the 2016 Annual Report, page 131 as he found that the average period of debt collection was about 100 days beyond the period for repayment whereas it could be balanced up if software programmes were introduced to help manage these in-out payments. As for rates of shareholder equity and ratios illustrating performance efficiency that had been declining on a regular basis, consideration should be given by the Company on this issue of assets management to see whether or not they were cost-effective vis-à-vis its investment outlay. In addition, he asked about analysis concerning the age of trade receivables -- that duration for debts repayment, be that from an individual or a related entity, should not be more than 12 months as otherwise the Company would have to bear greater cost burden beside having to make provisioning for debts doubtful as loss as well.

Mr. Sueptrakul Soontornthum said that such period for debts repayment was stretched because the Company dealt mainly with government work units most of which meet with delays in discharging their debts. The Company has, however, been given the policy by the Independent Directors and the Audit Committee to closely monitor this issue.

Mr. Supat Karachalkul explained that as for the ratio showing performance efficiency which has declined, the Company had not greatly increased its investment in assets albeit this came about as the result of a drop of net profits in 2016 which led likewise to a drop in the ratio. And, on this flexibility ratio where collection and repayment periods were not balanced, this was mainly because of the outstanding debts from a major debtor, i.e. the Office of the Welfare of the Promotion Commission for Teachers and Education Personnel ("OTEP") last year. If this sum of debts were taken out of the 2016 computation, the relevant period would go back to normal.

Mr. Chaiyos Archakul, shareholder, asked if such debts were those from the Office of the Welfare of the Promotion Commission for Teachers and Education Personnel or not. If so, how much would this account for the sum of Debts Doubtful as Loss. Mr Supat answered that the long-overdue outstanding debts were those from the OTEP which had executed trading contracts with one subsidiary and had an overdue repayment over 6 months of Baht 1,274.69 million as already disclosed in the 2016 Annual Report, page 182. However, partial repayment of Baht 77.69 million had been made in steps to the subsidiary which was now in the process of taking legal action and closely following up with repayment calls. The Company's management and the subsidiary believed that they would receive full repayment of the said sum such that, as at 31 December 2016, no provisioning was made for the said sum as Debts Doubtful as Loss. Moreover, on questions concerning debts from individuals or related ventures with overdue repayment of over 12 months for 95% of Baht 293 million, he explained that the above sum of debts arose as the result of investment made to install online lottery distribution system and equipment. This was outstanding debt receivable from Loxley GTECH Technology Co., Ltd. for which a provisioning has been made by the Company for the full sum as Debts Doubtful as Loss. As Loxley GTECH Technology Co., Ltd. had not been officially contacted by the Government Lottery Office concerning the



project's progress, the duration for the online lottery distribution start-up could not, therefore, be clearly ascertained.

Mr. Vichian Panametha, shareholder, raised a question that how come there was such variance between the figures of net profits in the Consolidated and Separate Statement of Income. In other words, he would like to know why net profits from Consolidated Statement of Income were less than those for Separate Statement of Income. Mr. Supat explained that this was the result of differences in inventory accounting principles. According to accounting standards, revenue from dividend payments from subsidiaries and associated companies may not be recorded as revenue in the Consolidated Statement of Income and would, instead, be recorded in the Consolidated Statement of Income as revenue from subsidiaries and associated companies by the equity method, and in this case, equity in subsidiaries and associated companies in the 2016 Consolidated Financial Statements were less than dividend revenue. In other words, dividend revenue in the Separate Financial Statements were revenue paid, in one part, out of accumulated profits from the preceding year while equity in the Consolidated Financial Statements came from the current year's operating results.

Mr. Chaiyos Archakul, shareholder, raised this query: profits for the first 3 quarters of 2016 were 12 satangs per share, albeit this dropped to 8 satangs per share for the 4/2016 Quarter. What were the reasons for this. Mr. Supat explained that the Company achieved net profits of Baht 275 million from its performance during the first 9 months and Baht 172 million at the end of 2016 with a loss of Baht 103 million in the 4/2016 Quarter. Main reasons for such net loss in net profits came from Project Works in the Technology Business Line where business structure was adjusted with dissolution/amalgamation of some companies in the Group which were running at a loss such that there were expenses incurred in connection with payment of severance pay to employees. And, in the 4/2016 Quarter, a provisioning of Baht 78 million was set for Debts Doubtful as Loss pursuant to this principle of caution on debtors with liquidity problems that were likely to stop repaying their debts during the year despite their partial installed repayments.

Mr. Vichian Panameta, shareholder asked if, in the overall, the Company had achieved profits or loss. Mr. Suebtrakul summarized that there were loss in the 4/2016 Quarter as the result of 1) the Company's conservative policy such that provisioning were made for longstanding debt receivables, and 2) the Company's business operations.

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 2016 as proposed by the Chairman with the majority of votes as follows:

Agree	852,697,977	votes, equal to	97.6549	percent
Disagree	20,454,441	votes, equal to	2.3425	percent
Abstained	21,800	votes, equal to	0.0024	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 2016

The Chairman stated in the Meeting that the operating results of the Company for the year ended 31 December 2016 were at the net profit of Baht 303,445,379 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 15,173,000 as legal reserves for year 2016 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 2016 to the shareholder totaling 2,264,954,770 shares at the rate of Baht 0.07 per share, amounted Baht 158,546,834, which equivalent to 52 percent of the net profit of the year 2016. 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 22 March 2017 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 23 March 2017. The dividend payment was set on 16 May 2017. 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 15,173,000 as legal reserves and the dividend payment to shareholders of 2,264,954,770 shares at the rate of Baht 0.07 per share for the Company's operation of 2016 with the majority of votes as follows:

Agree	873,206,793	votes, equal to	99.9984	percent
Disagree	13,700	votes, equal to	0.0015	percent
Abstained	-	votes, equal to	-	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. Dhongchai Lamsam, Director of the Nominating & Remuneration Committee, handled this agenda on behalf of 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 1 November 2016 - 31 January 2017; it appeared that there was no shareholder proposing any person to be considered and elected to be the directors; the Meeting was informed.

In 2017, there were 5 directors shall retire from office and proposed to be directors again as follows:

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|--------------------|-------------|---|
| 1. Mr. Pairote | Lamsam | Chairman |
| 2. Mr. Charoon | Chinalai | Independent Director, Member of the Audit Committee, and
Chairman of the Nominating & Remuneration Committee |
| 3. Mr. Joti | Bhokavanij | Independent Director and Member of the Audit Committee |
| 4. General Vichit | Yathip | Independent Director |
| 5. Professor Rawat | Chamchalerm | Independent Director |

The Nominating & Remuneration Committee had duly considered the matter and was of the opinion that all these 5 directors were duly qualified pursuant to rules and process governing Director Nomination. Such directors due to retire at the end of their term were entitled to be re-appointed for another term. Moreover, for Mr. Charoon Chinalai, the Company's Independent Director, he has been holding the position of Independent Director for more than 9 years because of his knowledge, capabilities and experience and has throughout been rendering advice to the Company's benefits. It was the Committee's opinion that he could still be of further help to the Company and felt, therefore, it appropriate to nominate him as the Company's Independent Director for another term. Profiles of these 5 directors were enclosed by the Company with its Invitation to the Meeting. In this process to appoint directors to replace those retiring at the end of their term, such retiring directors could be re-appointed to their positions as before as there were no other nominations from shareholders. Thus, the Board Meeting resolved to propose that the Shareholders Meeting consider re-appointing all directors who were retiring at the end of their term to their positions for another term. The Meeting was thus asked to consider the matter.

Mr. Dhongchai Lamsam, Member 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 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.

No questions raised by the shareholders.

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 votes as follows:

Agree	822,219,512	votes, equal to	94.1594	percent
Disagree	21,800	votes, equal to	0.0024	percent
Abstained	50,769,181	votes, equal to	5.8140	percent
Voided	210,000	votes, equal to	0.0240	percent

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

(Mr. Pairote Lamsam abstained.)

- 2) To appoint Mr. Charoon Chinalai to assume the directorship for another term with the majority of votes as follows:

Agree	855,182,343	votes, equal to	97.9342	percent
Disagree	1,771,450	votes, equal to	0.2028	percent
Abstained	16,266,700	votes, equal to	1.8628	percent
Voided	-	votes, equal to	-	percent

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

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

Agree	856,931,993	votes, equal to	98.1346	percent
Disagree	21,800	votes, equal to	0.0024	percent
Abstained	16,266,700	votes, equal to	1.8628	percent
Voided	-	votes, equal to	-	percent

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

- 4) To appoint General Vichit Yathip to assume the directorship for another term with the majority of votes as follows:

Agree	856,931,993	votes, equal to	98.1346	percent
Disagree	21,800	votes, equal to	0.0024	percent
Abstained	16,266,700	votes, equal to	1.8628	percent
Voided	-	votes, equal to	-	percent

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

- 5) To appoint Professor Rawat Chamchalerm to assume the directorship for another term with the majority of votes as follows:

Agree	856,931,993	votes, equal to	98.1346	percent
Disagree	21,800	votes, equal to	0.0024	percent
Abstained	16,266,700	votes, equal to	1.8628	percent
Voided	-	votes, equal to	-	percent

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

**Agenda 6 To Consider and approve the remuneration for the directors of 2017**

Mr. Dhongchai Lamsam, Director of the Nominating & Remuneration Committee, handled this agenda on behalf of Mr. Charoon Chinalai, Chairman of the Nominating & Remuneration Committee, stated that the remuneration for the directors of 2017 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 2016 as follows:

The Remuneration	2017 (Current Proposal)	2016
<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</u> <u>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 2017 as proposed, by not less than two-third of votes as follows:

Agree	875,151,193	votes, equal to	99.9872	percent
Disagree	32,300	votes, equal to	0.0036	percent
Abstained	79,700	votes, equal to	0.0091	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 2017**

Dr. Harit Sutabutr, Chairman of the Audit Committee, thanked shareholders for their queries on the Auditor's report. He continued that, in compliance with Section 120 of the Public Limited Companies Act, B.E. 2535 and Article 32 of the Company's Articles of Association requiring the Company's auditor to be appointed each year and his/her remuneration to be determined by the general meeting of shareholders, the Audit Committee had given due consideration on the auditor duly qualified pursuant to criteria set up by the Securities and Exchange Commission and had resolved to appoint the auditor from KPMG Phoomchai Auditing Co., Ltd., as the Company's 2017 auditor as the said company has the expertise to conduct auditing works with standards acceptable internationally and has throughout discharged its work well. It has adequate and suitable teams to accept large-scale auditing works such as those from Loxley PLC. And, its auditing fees were not higher when compared with those from other firms with similar qualities and size. This gave us the confidence that their auditing work on Loxley Plc would be completed as scheduled with the quality and creditability such that it was duly submitted to the Company's 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. Marisa Tharathornbunpakul CPA No. 5752 from KPMG Phoomchai Audit Ltd as the Company's auditor for 2017. Mr. Veerachai Ratanajaratkul signed the Company's 2013 - 2016 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 2017 at Baht 2,305,000 which is the same rate as the year 2016 as follows:

Audit fee and other non-audit fee	(Unit: Baht)	
	2017 (Current Proposal)	2016
Annual and quarterly financial statements audit fee	2,305,000	2,305,000

There is no non-audit fee in the year 2016.

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 2017 and the audit fee for 2017 totaling of Baht 2,305,000 which is the same rate as the year 2016 with the majority of votes as follows:

Agree	873,333,593	votes, equal to	99.7783	percent
Disagree	21,800	votes, equal to	0.0024	percent
Abstained	1,918,000	votes, equal to	0.2191	percent
Voided	-	votes, equal to	-	percent

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



Agenda 8 To consider other businesses (if any)

Mr. Chaiyos Archakul, shareholder, asked if provisioning for debts doubtful as loss would have to be made every year for the OTEP's debts of Baht 1,281 million or not. Mr. Suroj Lamsam replied that the Company has not as yet made any provisioning for debts doubtful as loss for them. The management was confident, however, that it could follow up on this debt recovery as the OTEP has already acknowledged the conditions of indebtedness and has already made installed repayment of some parts for them. Mr. Pichai Mooputtarak added that the subsidiary had already entered action in court against the OTEP with ensuing discussions and that there was a chance for the debts to be recovered such that there was no need to make a provisioning for this sum as debts doubtful as loss.

Mr. Chaiyos Archakul, shareholder, asked about progress on the Online Lottery Project. Mr. Suroj Lamsam said that, at this point in time, the Government Lottery Office was in the process of revising the law to enable the online lottery project to go ahead. And, Loxley GTECH Technology Co., Ltd. has not as yet been notified to cancel its works on the online lottery project

Mr. Chaiyos Archakul, shareholder, asked about progress on the electric bus project with LB EV Co., Ltd., and whether the Company would be manufacturing the batteries as well or not. Mr. Chalermchoke Lamsam, Managing Director, explained that the Tender Project for the BMTA's electric buses had been adjourned as the BMTA needed to see through the issue of NGV buses first. As for batteries manufacture, there must be quite a reasonably large demand for them first before we could consider the matter. If the Company won the tender for the said works, additional consideration could be made then about the batteries

Mr. Suthep Chatchawarnpand, shareholder, raised a question about security personnel of ASM Security Management Co., Ltd. as to what was the ratio of their male:female employees. Were there any foreign employees and how were employees trained. Mr. Karn Thongyai, Managing Director of ASM Security Management Co., Ltd. explained that the ratio was 80%:20% of male:female employees as airports were subject to ICAO rules requiring female passengers to be searched by female security personnel. The Company did not employ foreign security personnel as the Security Act has raised the professional standards for the Security Profession to be engaged only by Thai nationals without any criminal records/sexual offenses. They must go through basic training processes with the exception of airport services which are subjected to more stringent rules.

No shareholders raised any issued. The Chairman thanked and declared the Meeting adjourned at 16:10 hrs.

Signature _____ Pairote Lamsam _____ Chairman
(Mr. Pairote Lamsam)

Signature _____ Pichai Mooputtarak _____ Company Secretary
(Mr. Pichai Mooputtarak)