



(Translation)

**MINUTES OF 2018 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF
LOXLEY PUBLIC COMPANY LIMITED**

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Venue

The meeting was held on 30 April 2018 at 14:00 hrs, at Chao Praya Room, 3rd Floor, Montien Riverside Hotel, no. 372 Rama 3 Road, Bangkhlo, Bangkokholeam, Bangkok.

14 Directors present at the Meeting:

- | | | | |
|-----|------------------|---------------|--|
| 1. | Mr. Dhongchai | Lamsam | Chairman, Chairman of the Executive Board, and Member of the Nominating & Remuneration Committee |
| 2. | Dr. Harit | Sutabutr | Independent Director and Chairman of the Audit Committee |
| 3. | Dr. Supavud | Saicheua | Independent Director |
| 4. | Mr. Charoon | Chinalai | Independent Director, Member of the Audit Committee, and Chairman of the Nominating & Remuneration Committee |
| 5. | General Vichit | Yathip | Independent Director |
| 6. | Mr. Suebtrakul | Soonthornthum | Vice Chairman, Vice Chairman of the Executive Board, and Member of the Nominating & Remuneration Committee |
| 7. | Dr. Jingjai | Hanchanlash | Director and Vice Chairman of the Executive Board |
| 8. | Mr. Vasant | Chatikavanij | Director and Vice Chairman of the Executive Board |
| 9. | Mr. Suraphand | Bhasitnirandr | Director, Vice Chairman of the Executive Board, and Member of the Nominating & Remuneration Committee |
| 10. | Dr. Sompop | Chareonkul | Director, Vice Chairman of the Executive Board, and Member of the Nominating & Remuneration Committee |
| 11. | Mr. Petch | Wanglee | Director |
| 12. | Mr. Krisada | Lamsam | Director |
| 13. | Mr. Suroj | Lamsam | Director and President |
| 14. | Mr. Chalermchoke | Lamsam | Director and Managing Director |

3 Directors absent from the Meeting:

- | | | | |
|----|-----------------|-------------|--|
| 1. | Mr. Joti | Bhokavanij | Independent Director and Member of the Audit Committee |
| 2. | Professor Rawat | Chamchalerm | Independent Director |
| 3. | Mr. Poomchai | 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. Dhongchai Lamsam, Chairman of the Board of Directors who presided over the meeting welcomed shareholders present before proceeding to consider various matters in the Agenda. He informed the meeting and expressed his grief that Mr. Pairote Lamsam, former Board Chairman has passed away on 17 January 2018. Mr. Staporn Pungnirund, shareholder, then asked directors and shareholders present to stand for a minute silence in remembrance of the former Chairman.

Mr. Pichai Mooputtarak, Company Secretary, introduced members of the Company's Board of Directors, Executive Board, Management Board and the auditors (as listed above) who were present at the meeting to give clarification or answer queries on any pertinent matters to be raised from the floor.

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 344 shareholders and proxies; 205 shareholders and 139 proxies present at the Meeting, representing 855,039,963 shares from the total of 2,264,954,920 shares or equal to 37.7509 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 2017 Annual General Meeting of Shareholders

The Chairman proposed to the shareholders to consider and certify the minute of the 2017 Annual General Meeting of Shareholders which was held on 27 April 2017. 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 2017 Annual General Meeting of Shareholders which was held on 27 April 2017 as proposed by the Chairman with the majority votes as follows:

| | | | | |
|-----------|-------------|-----------------|---------|---------|
| Agree | 859,410,444 | votes, equal to | 99.9837 | percent |
| Disagree | 50,000 | votes, equal to | 0.0058 | percent |
| Abstained | 90,000 | votes, equal to | 0.0104 | 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 2017

Mr. Suroj Lamsam, President, gave a report on the Company's 2017 performance by separating details into 3 main sections, namely: 1) Summary on 2017 performance with explanation and analysis from the Management (MD & A), 2) Changes in the Company's business structure, 3) Business Highlight in 2018. Details of each section can be summarized, as follows:

1. Summary on 2017 performance with explanation and analysis from the Management (MD & A)

In the Structure of Revenue, Baht 15,832 million was generated in 2017 by the Company and its subsidiaries from sales and provision of services which was an increase of 14% over Baht 13,855 million in 2016. One could see from this revenue structure that Baht 10,393 million was generated by the Technology Business Group or an increase of 21% over 2016, with a drop, however, to Baht 3,611 million in the Trading Business Group's revenue or 6% less than 2016 and the Service Business Group generating Baht 1,710 million revenue or 26% more than 2016. In 2017, the Company and its subsidiaries generated a net profit of Baht 50 million which was a 71% drop from Baht 172 million in 2016. There were 2 special transactions which were not related to its core operations, i.e. Baht 97 million of profits derived from the sale of capital investment in L Solar 1 Co., Ltd. (subsidiary), and Baht 337 million of special expenditures as the result of acknowledgement of loss in the debt-restructure by Loxley Wireless Public Company Limited (subsidiary) in its compromise agreement with the Office of the Welfare Promotion Commission for Teachers and Education Personnel (OTEP).

On its financial standing at the end of 2017, the Company's Groups recorded Baht 16,210 million of Consolidated Assets, Baht 9,916 million of Consolidated Liability and Baht 6,294 million of Shareholder Equity with Debts to Shareholders Equity ratio of 1.58 times. However, if one takes into account only interest-bearing debts, the said ratio would be 0.66 times only. The financial debt has been in proper level.



2. Changes in the Company's Business Structure

The Company has reorganized its business structure in order to better align itself to its current operations and be well-equipped for the continuous expansion which requires clear and well-defined business directions as well as the need to build up core capabilities with specificity to the Company as the Company does, indeed, have a number of strong points which could readily be enhanced such as IT and Engineering capabilities, business-diversity, good reputation and longstanding records, expertise and experience in working with the public sector as well as the strength of its capital resources.

The Company, therefore, has set up targets to establish 5 core business lines in order to become the company with efficacious operations and clear and specific strategic plans through coordination and sharing of capabilities between these 5 business lines which would, as a result, create an interactive support with focus on creating/enhancing value and eliminating waste, reducing duplications and building up an equilibrium between its various business lines to ensure achievement of profitability on a continuing and solid basis.

The Company's business structure is divided into 5 core business lines, namely:

1. Information Technology SGB by Mr. Saknarong Saengsangapong, First Executive Vice President, which handles distribution and provision of services for automatic financial transaction systems covering system development, procurement, design and installation of applications, both software and hardware and maintenance of office computer network systems. This Group is served by teams which are not only well-versed with knowledge and experience in their fields but are also duly certified by international standards.
2. Food Services & Distribution SGB by Mr. Suroj Lamsam, President. This Group deals with the distribution of consumer products, chemical products and handling international trading as well as the HoReCa business.
3. Services SGB by Mr. Karn Thongyai, First Executive Vice President, which provides comprehensive security services with its main clientele ranging from airports, airlines, cargo depots, hotels to office buildings with provision of real estate management services as well.

Mr. Chalermchoke Lamsam, Managing Director, takes charge of the other 2 business lines. He gave a report on the Energy Line of Business and Network Solutions Business as follows:

4. Energy SBG by Mr. Nimit Prasertsuk, Executive Vice President: operations undertaken for construction of high-voltage electricity cable transmission lines, construction and improvement of electricity sub-stations and various electrical systems in relation to sub-stations and electricity cables, alternative energy, water supply production and electric vehicles.
5. Network Solutions SBG by Mr. Kittichai Raktakanit, Executive Vice President and Mr. Pattara Pojanapanich, Executive Vice President: comprehensive construction works, installation of telecommunication system networks, television and radio networks, close-circuit TV system, rail transportation system, toll collection system, distribution and provision of services for construction materials such as Lysaght roofs and metal-sheet roofs, automatic car-parking system and so forth.



2018 Business Plan

Mr. Suroj Lamsam gave the following report: as at the end of December 2017, the Company and its subsidiaries had aggregate works in hand of approximately Baht 10,660 million with a high potential works of about approximately Baht 12,000 million. Its main associated companies, too, are continually growing primarily as the result of expansion of both premium and retail markets and an enhanced profitability through effective cost management.

Mr. Suroj Lamsam informed the meeting about the Company's Corporate Social Responsibility (CSR)'s works and its participation in counter-corruption activities as follows: great importance was given by the Company on a continuous basis to activities which would be of benefits to its neighbourhood communities particularly the Penang Market Community located in its environs. Major activities in 2017 were: 1) Environmental: Forestation Project at the Sirindhorn International Environmental Park. 2) Neighbourhood communities: Rainbow Sports held at the Wat Klongtoey Nai School; Love to Read Camp held in conjunction with the Sikha Asia Foundation and Fire Prevention Training held in collaboration with the Penang Market Community. 3) Social areas: support was given to public projects and subsidies provided towards construction of the Community Training Building and Community Water Storage Room. 4) in Sports, continuing support were given to disabled sportsmen and in 2017, a group of para sportsmen under the "Loxley Sports Hero Project" made their marks in the 9th ASEAN Para Games 2017 in Malaysia by winning as much as 32 medals from a number of matches such that the Company was awarded the prize as the Organization with Outstanding Support for Disabled Sportsmen for 2017 by the Ministry of Social Development and Human Security.

The Company has participated in anti-corruption by announcing 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, made comments and opinion on a number of issues; such as, the Annual General Meeting should be held sooner, financial summaries and financial ratios in the Annual Report should be presented in the order of years which corresponded to other headings, period of debts collection and debt payment were incoherent. Questions were raised as to why Gross Margin and rate of returns on assets had



declined while suggestions were made that the Strong and Weak points should be separated/distinguished to facilitate proper management.

Miss Jittra Sukphiromkasem, shareholder, raised a question and expressed this opinion: 1) On the sale of investment in L Solar 1 Ltd. which were paid for by cash and shares in QTC Energy Plc. -- as current prices of these shares in the Stock Market were cheaper than what the Company had obtained, she, therefore, suggested that the Company have them sold off in a Big Lot. 2) On debts owed by OTEP, a state organization – why did provisioning for doubtful debts had to be made by the Company for them. She then suggested that the Company should, from now on, exert caution in analyzing customer credit for large scale projects. 3) She would like to know about progress in the Online Lottery Project.

Mr. Suroj Lamsam explained that the Company would not as yet sell off its QTC Energy PLC shares as QTC appeared to have a good and clear investment plan with its switch from selling electricity generators as its core operation to making more investment in the area of energy. As for the Online Lottery Project, approval has already been given by the Cabinet to have the law revised which would pave the way for new lotteries to be issued. The Government Lottery Office was now in the process of taking action on this which was felt to be somewhat promising for the Company.

Mr. Supat Karachalkul answered about OTEP debts that the Company would, indeed, have to exert greater care in its business dealings even with State work units and that work should not be accepted if they were not within the parameters of our core businesses. The reason why the Company has to enter into a compromise agreement with OTEP was because the process of litigation against it would be lengthy/time-consuming while compromise, on the other hand, would help it maintain good relationships with State work units. However, there was a chance for recovery to be obtained by the Company vis-à-vis OTEP and for closure to be obtained as well by the Company's creditor bank(s) on negotiations over OTEP debts.

Mr. Chaiyos Archakul, proxy, asked about debts to be repaid by OTEP in the form of school text books to the tune of Baht 165 million as to whether such obligations had been discharged or not.

Mr. Supat Karachalkul replied that more than half of such text books had already been sent on an installment basis to the Company which has taken action to sell all of them off in one lot.

No questions raised by the shareholders.

The Meeting acknowledged the operating result for 2017.

Agenda 3 To consider and approve the audited Balance Sheet and Profit and Loss Statement for the year ended 31 December 2017

The Chairman requested the shareholders to consider the Balance Sheet and Profit and Loss Statement for the year ended 31 December 2017 audited by the Company's certified auditor and considered by the audit committee as presented in the 2017 annual report already submitted to the shareholders.

Mr. Staporn Pungnirund, shareholder, commented on the following matters: 1) period of receiving money - keeping it, 2) Gross Margins and rates of returns from assets were not coherent for Group companies and had been declining continuously throughout 3 years. The Company should separate figures for each Business



Group to ascertain profits generated by each and should also be looking for ways and means to manage them appropriately.

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 2017 as proposed by the Chairman with the majority of votes as follows:

| | | | | |
|-----------|-------------|-----------------|---------|---------|
| Agree | 829,868,864 | votes, equal to | 96.0166 | percent |
| Disagree | 34,338,038 | votes, equal to | 3.9729 | percent |
| Abstained | 90,000 | votes, equal to | 0.0104 | 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 2017

The Chairman stated in the Meeting that the operating results of the Company for the year ended 31 December 2017 were at the net profit of Baht 323,411,723 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 16,171,000 as legal reserves for year 2017 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 2017 to the shareholder totaling 2,264,954,920 shares at the rate of Baht 0.07 per share, amounted Baht 158,546,844.40, which equivalent to 49 percent of the net profit of the year 2017. 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 and attend the 2018 Annual General Meeting of Shareholders (Record Date) on 14 March 2018. The dividend payment was set on 16 May 2018. 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 16,171,000 as legal reserves and the dividend payment to shareholders of 2,264,954,920 shares at the rate of Baht 0.07 per share for the Company's operation of 2017 with the majority of votes as follows:

| | | | | |
|-----------|-------------|-----------------|---------|---------|
| Agree | 864,406,903 | votes, equal to | 99.9942 | percent |
| Disagree | 50,000 | votes, equal to | 0.0057 | 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. Charoon Chinalai, Chairman of the Nominating & Remuneration Committee, informed to the Meeting that in accordance with Section 71 of Public Limited Companies Act B.E.2535 and 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 2017 - 31 January 2018; it appeared that there was no shareholder proposing any person to be considered and elected to be the directors; the Meeting was informed.

In 2018, there were 6 directors shall retire from office and proposed to be directors again as follows:

- | | | |
|-------------------|---------------|--|
| 1. Dr. Harit | Sutabutr | Independent Director / Chairman of the Audit Committee |
| 2. Dr. Supavud | Saicheua | Independent Director |
| 3. Mr. Suebtrakul | Soonthornthum | Director / Vice Chairman / Vice Chairman of the Executive Board / Member of the Nominating & Remuneration Committee |
| 4. Mr. Poomchai | Lamsam | Director |
| 5. Mr. Vasant | Chatikavanij | Director / Vice Chairman of the Executive Board |
| 6. Mr. Petch | Wanglee | Director |

The Nominating & Remuneration Committee had duly considered the matter and was of the opinion that all these 6 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 Dr. Harit Sutabutr and Dr. Supavud Saicheua, the Company's Independent Director, they have been holding the position of Independent Director for more than 9 years because of their knowledge, capabilities and experience and have throughout been rendering advice to the Company's benefits. It was the Committee's opinion that they could still be of further help to the Company and felt, therefore, it appropriate to nominate them as the Company's Independent Director for another term. Profiles of these 6 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. 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 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.

Mr. Staporn Pungnirund, shareholder, commented that the Ministry of Commerce's Deed of Proxy, Form B, allow the shareholder to vote to appoint the entire Board of Directors albeit the Company resorted to have its shareholders select directors individually on a one-by-one basis which would be encroaching on the rights of shareholders. However, if some shareholders chose not to select the entire Board, they could proceed to make their selection on an individual basis. The Company was asked to consider this issue for the next year's proceedings.

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 Dr. Harit Sutabutr to assume the directorship for another term with the majority of votes as follows:

| | | | | |
|-----------|-------------|-----------------|---------|---------|
| Agree | 864,350,728 | votes, equal to | 99.9877 | percent |
| Disagree | 51,050 | votes, equal to | 0.0059 | percent |
| Abstained | 55,125 | votes, equal to | 0.0063 | percent |
| Voided | - | votes, equal to | - | percent |

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

(Dr. Harit Sutabutr abstained.)

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

| | | | | |
|-----------|-------------|-----------------|---------|---------|
| Agree | 864,405,853 | votes, equal to | 99.9940 | percent |
| Disagree | 51,050 | votes, equal to | 0.0059 | 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.

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

| | | | | |
|-----------|-------------|-----------------|---------|---------|
| Agree | 830,305,565 | votes, equal to | 96.0493 | percent |
| Disagree | 34,151,338 | votes, equal to | 3.9506 | 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.



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

| | | | | |
|-----------|-------------|-----------------|---------|---------|
| Agree | 828,835,565 | votes, equal to | 95.8793 | percent |
| Disagree | 34,571,338 | votes, equal to | 3.9991 | percent |
| Abstained | 1,050,000 | votes, equal to | 0.1214 | percent |
| Voided | - | votes, equal to | - | percent |

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

(Mr. Poomchai Lamsam abstained.)

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

| | | | | |
|-----------|-------------|-----------------|---------|---------|
| Agree | 862,164,425 | votes, equal to | 99.7348 | percent |
| Disagree | 50,000 | votes, equal to | 0.0057 | percent |
| Abstained | 2,242,478 | votes, equal to | 0.2594 | percent |
| Voided | - | votes, equal to | - | percent |

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

(Mr. Vasant Chatikavanij abstained.)

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

| | | | | |
|-----------|-------------|-----------------|---------|---------|
| Agree | 864,406,903 | votes, equal to | 99.9942 | percent |
| Disagree | 50,000 | votes, equal to | 0.0057 | 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 6 To Consider and approve the remuneration for the directors of 2018

Mr. Charoon Chinalai, Chairman of the Nominating & Remuneration Committee, stated that the remuneration for the directors of 2018 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 2017 as follows:



| The Remuneration | 2018 (Current Proposal) | 2017 |
|---|----------------------------|---------------------------|
| <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 2018 as proposed, by not less than two-third of votes as follows:

| | | | | |
|-----------|-------------|-----------------|---------|---------|
| Agree | 864,454,363 | votes, equal to | 99.9942 | percent |
| Disagree | 50,000 | votes, equal to | 0.0057 | 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 7 To consider and appoint auditors and fix their remuneration for the year 2018

Dr. Harit Sutabutr, Chairman of the Audit Committee, announced that in order to comply 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 2018 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) Ms. Marisa Tharathornbunpakul CPA No. 5752 or 2) Mr. Charoen Phosamritlert CPA No. 4068 or 3) Ms. Pornthip Rimdusit CPA No. 5565 from KPMG Phoomchai Audit Ltd as the Company's auditor for 2018. These proposed auditors have never signed the Company's financial statements. They 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 2018 at Baht 2,410,000, increase of Baht 105,000 or 4.6% from year 2017, after no price increase for 3 years. The reason of this increase is that the revised Financial Reporting Standards require additional scope of works and disclosure of information in the notes to the financial statements. Moreover, due to the Company's various and complex business transactions which affected the revised Standards more than other companies, the auditor has to spent more time in auditing. Details are as follows:

(Unit: Baht)

| Audit fee and other non-audit fee | 2018 (Current Proposal) | 2017 |
|---|----------------------------|-----------|
| Annual and quarterly financial statements audit fee | 2,410,000 | 2,305,000 |

There is no non-audit fee in the year 2017.

Mr. Staporn Pungnirund, shareholder, commented on the increased auditing fee as the result of the auditor having to shoulder more burden ensuing from changes in accounting standards that, these reasons should not be upholdable and that the money should rather be used more for personnel development.

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 2018 and the audit fee for 2018 totaling of Baht 2,410,000 with the majority of votes as follows:

| | | | | |
|-----------|-------------|-----------------|---------|---------|
| Agree | 864,403,288 | votes, equal to | 99.9822 | percent |
| Disagree | 153,500 | votes, equal to | 0.0177 | 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 8 To consider other businesses (if any)

Mr. Hungchai Akkawaskul, shareholder, proposed that the Management have their photos taken with the disabled sportsmen before commending the Company on its Corporate Social Responsibility work that its continuous support for the Para Sports Games could, indeed, help bring forth fame to our country.

Mr. Dhongchai Lamsam commended Mr. Sumate Mudapitak who has played a major role as Head of the Para Sportsmen Team with more than 60 handicapped individuals currently working in the Group's employ.



LOXLEY PUBLIC COMPANY LIMITED

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

Signature Dhongchai Lamsam Chairman
(Mr. Dhongchai Lamsam)

Signature Pichai Mooputtarak Company Secretary
(Mr. Pichai Mooputtarak)