



(Translation)

**MINUTES OF 2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF
LOXLEY PUBLIC COMPANY LIMITED**

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Venue

The meeting was held on 26 April 2019 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. | Mr. Suebrakul | Soonthornthum | Vice Chairman, Vice Chairman of the Executive Board, and Member of the Nominating & Remuneration Committee |
| 3. | Dr. Harit | Sutabutr | Independent Director and Chairman of the Audit Committee |
| 4. | Dr. Supavud | Saicheua | Independent Director and Member of the Audit Committee |
| 5. | Mr. Charoon | Chinalai | Independent Director, Member of the Audit Committee, and Chairman of the Nominating & Remuneration Committee |
| 6. | Mr. Joti | Bhokavanij | Independent Director |
| 7. | General Vichit | Yathip | Independent Director |
| 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. | Professor Rawat | Chamchalerm | Independent Director |
| 2. | Dr. Jingjai | Hanchanlash | Director and Vice Chairman of the Executive Board |
| 3. | Mr. Poomchai | Lamsam | Director |

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

- | | | | |
|----|------------|---------------|--------------------------------------|
| 1. | Ms. Marisa | Tharathornbun | Certified Public Accountant No. 5752 |
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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.

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 269 shareholders and proxies; 139 shareholders and 130 proxies present at the Meeting, representing 864,303,720 shares from the total of 2,264,954,920 shares or equal to 38.1599 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 2018 Annual General Meeting of Shareholders

The Chairman proposed to the shareholders to consider and certify the minute of the 2018 Annual General Meeting of Shareholders which was held on 30 April 2018. The copy of the minutes of meeting was attached to the invitation to this Meeting.



Miss Jittra Sukphirokasem, shareholder, raised this issue about lack of clarity over some issues in the 2018 General Annual Meeting minutes to ask, once again here as to why the Company sold its investment in L Solar 1 to QTC Energy Plc Group (QTC).

Mr. Chalermchoke Lamsam, Managing Director replied that -- at that time, QTC offered to buy L Solar 1 shares at a price with good returns when compared to the Company's holding further on to its equity as the Adder period (electricity subsidizing) was gradually diminishing.

Mr. Somkuan Jirasayanond, shareholder asked about: 1) progress over the Online Lottery Project for which heavy investment was made and a large number of online lottery selling machines already installed with the issue in the course of the Supreme Administrative Court's proceedings: has the depreciation value of the investment value been set up in full or not; 2) ratio of fluctuating earnings – the Group's current main revenue comes from the IT Business Group with more share of earnings than those from the Company's original business, i.e. (Commerce) while it has as much as 35 subsidiaries scattered about. Focus should be made by the Company on the business in which it is specifically well-versed in. Besides, in the case of TT&T Plc (TT&T) in which the Company was the 2nd top shareholder in the past – as it did not proceed to further develop this business, it has eventually lost the chance to conduct 3BB business to another group of major shareholders.

Mr. Suroj Lamsam, President replied that he would answer this question in Agenda 2 after presenting his report on the Company's 2018 performance to the shareholders.

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

The Meeting had a resolution to approve the 2018 Annual General Meeting of Shareholders which was held on 30 April 2018 as proposed by the Chairman with the majority votes as follows:

Agree	865,793,612	votes, equal to	99.7844	percent
Disagree	-	votes, equal to	-	percent
Abstained	1,870,300	votes, equal to	0.2156	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 2018

Mr. Suroj Lamsam, President, gave a report on the Company's 2018 performance by separating details into 2 main sections, namely: 1) Summary on 2018 performance with explanation and analysis from the Management (MD & A), 2) Business Highlight in 2019, CSR Activities, and Anti-corruption. Details of each section can be summarized, as follows:

1) Summary on 2018 performance with explanation and analysis from the Management (MD & A)

2018 Revenue: Income of Baht 13,583 million was generated by the Company and its subsidiaries from Sales and Services in 2018 or a decrease of 14% vis-à-vis Baht 15,832 million in 2017. If the revenue structure of its 5 Strategic Business Groups are taken into account, one sees an increased revenue of Baht 281 million for Information Technology SBG, reduced revenue of Baht 433 million for Food Services and Distribution SBG, reduced revenue of Baht 229 million for Energy SBG, Baht 1,935 million reduced revenue for Network Solutions



SBG and an increased revenue of Baht 565 million for the Services SBG. The Company and its subsidiaries generated Baht 92 million of net profits or an increase of 85% when compared to Baht 50 million in 2017.

On its financial standing at the end of 2018, the Company's Groups recorded Baht 15,097 million of Consolidated Assets, Baht 9,096 million of Consolidated Liability and Baht 6,000 million of Shareholder Equity with Debts to Shareholders Equity ratio of 1.52 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.

Business Structures and overall view of the 5 Strategic Business Groups, i.e.

Information Technology SBG which conducts the business of distribution and provision of fully comprehensive services via electrics media for Automatic Transaction Machines including fully comprehensive services as the System Integrator and services for office computer system and networks: strategies were adjusted to keep in line with rapid changes in IT field which led to continuing growth in its operations. IT SBG's main undertakings in 2018 ranged from those for the National E-payment Project, the State's Welfare Card, Automatic Banking Equipment and Services for various banking projects and installation of System Networks and Cyber Security Projects.

Food Services and Distribution SBG which conducts the business of distributing consumer goods had expanded its outlet networks and sale force and, in areas of chemical products, was still able to maintain its revenue structure and profitability with international trading under good exports for sale in China and Myanmar and expansion of its distribution outlets for more diversity. HoReCa business, too, grew.

Mr. Chalermchoke Lamsam stated that the Energy SBG which conducts the business of constructing high-voltage electricity transmission lines, construction and improvement of sub-power stations and various electricity systems connected with sub-power stations and electricity transmission cables, undertook works for electricity transmission lines at 500 kV level. Currently, in the alternative power segment of bio-mass electricity projects (EPC) its work-in-hand is worth more than Baht 800 million.

Mr. Suroj Lamsam stated that, as for Network Solutions SBG, work were undertaken in the area of communications engineering system in its position as distributor and service provider of products, installation of telecommunications network system, TV and Radio networks, CCTV system, rail-transportation system, express tollgate collection system, expressway safety control system and Smart Security system. Works in this business are large-scale such as installation of conveyor belt system for luggage and explosive detective system, infrastructure works, installation of BTS station roofing and telecommunications systems.

Services SGB: The performance of the Group was mainly from ASM Security Management Co., Ltd. (ASM), a company duly tested and certified under various international standards. There is high potential for growth in this fully comprehensive security business such that ASM has to get itself well-prepared to support further growth. Currently, ASM provides increased security services for more than 8 airports and has expanded its manpower to support the increased workload. Its clientele base range from Thai Airports Co., Ltd. to large-scale office buildings.

Mr. Supat Karachalkul, First Executive Vice President and CFO gave a summary of report on 2018 major performance (MD&A). In 2018, the Company and its subsidiaries generated income of Baht 13,583 million from



Sales and Services which was Baht 2,249 million or 14% less than Baht 15,832 million in 2017; Net Profits of Baht 92 million or an increase of Baht 42 million or 85% vis-à-vis Baht 50 million in 2017. He also gave a report on the financial standing of the Company and its subsidiaries in 2018.

2) 2019 Highlights, CSR activities and Anti-Corruption action are detailed under each heading as follows:

Mr. Suroj Lamsam stated that in 2019, the Company and its subsidiaries' work in hand are worth about Baht 11,300 million. There are also major works under Tender Plans of about Baht 13,083 million for its business segments each of which will strive to push forward for growth with plans towards personnel development.

Mr. Suroj Lamsam informed the meeting about CSR activities and participation in anti-corruption movement as follows: great importance is given by the Company to activities which would be of benefits to its neighbourhood communities particularly the Penang Market and Klong Toey communities located around its site. Major CSR activities undertaken in 2018 covered 3 areas namely: 1) those involving local communities with activities designed to promote relationships among their residents; 2) in social areas -- with activities designed towards Learning to Share and 3) in relations to the disabled -- with activities arranged and designed to build up the morals and spirits among the disabled. Furthermore, continuous support has been given by the Company to the Para Sports field including support for their participation in international competitions in which our para sportsmen had come home with good results with as much as 40 medals from a number of matches.

Mr. Pichai Mooputtarak reported on progress made in anti-corruption areas: the Company has put its anti-corruption policy down in writing as operating guidelines for its executives and employees as displayed on its website and the Company's Annual Report. In addition, there is an Audit Committee and an Internal Audit Department to review and follow up on the Company's compliance with relevant laws. The Company has been participating constantly in anti-corruption activities and was currently engaged in studies and getting itself ready to join the Thai Private Sector Collective Action against Corruption (CAC) pursuant to Good Governance Principles laid down by the Office of Securities and Exchange Commission and the Thai Institute of Directors Association. However, with the wide range of activities on its hand, the Company would, indeed, need time to compile various information and data to be fully prepared to join the Anti-Corruption Front.

An opportunity for further queries was given by the Board Chairman.

Mr. Suroj Lamsam answered a shareholder on the first agenda re: 1) provisioning for depreciation of investment in the Project to provide services for the Online Lottery system that action has already been completed and that in June 2018, the Administrative Court of the First Instance has rendered its adjudication for payment of approximately Baht 945 million of damages. Subsequently, Loxley GTECH Technology Co., Ltd. (an associate) filed an appeal to the Supreme Administrative Court to have the Government Lottery Office further comply with the Agreement to Contract for Online Lottery System Services as well as to pay damages for its non-compliance with the Agreement thereby causing delays up to the date of entry of action in court as well as for damages incurred as the result of the contractual default and expenses concerning its start-up for the online lottery sales. However, if the Online Lottery System Services Agreement were to be cancelled as the result of the Government Lottery Office's failure to comply with the contract, the Supreme Administrative Court was asked to render its judgment to have the Government Lottery Office indemnify the affiliated company for damages actually incurred as at 31 December 2018. The said case of litigation was in the process of deliberation by the



Supreme Administrative Court for which the outcome of the case could not yet be ascertained. 2) On the issue of TT&T – at that point in time, its ratio of equity in TT&T was reduced by the Company as consideration over pertinent investment must be made pursuant with the majority votes and resolutions.

Miss Jittra Sukpiromkasem, shareholder, asked about Loxley Trading Co., Ltd.'s performance as it was no longer the distributor of Nong Pho milk as to whether it still has other products or not.

Mr. Suroj Lamsam explained that the Company still has several other products left such as Cook Vegetable Oil, Crispy Peas under the Green Nut brand, Tra-Chang Fish Sauce, canned sardines under the Zumaco brand and so forth.

Miss Jittra Sukpiromkasem, shareholder raised this issue: as the Company dealt in a lot of too large a variety of businesses, once the performances of its subsidiaries was added up, the Company's performance became lower. She added that to operate several businesses would not ensure good performance in everything and asked that the Company tighten such business varieties to leave it only with outstanding ones.

Mr. Suroj Lamsam answered that in 2017, the Company modified its business structure into 5 Strategic Business Groups as above-stated and, in line with the characteristics of its new structure and business dealings, a number of companies which were not profitable were closed down. This was aimed at providing clear direction with definitive ends in its operations and even though there might be a great variety in its business lines, the Company, nevertheless, has expertise and a longstanding experience for being in the business for over 80 years.

Mrs. Suksant Khunsilpavech, shareholder, asked for progress on the Lottery-Online case of litigation as to when judgment would be rendered by the Supreme Administrative Court. If the Company was given the go ahead by the Government Lottery Office to start the online lottery services, she would like to know if the Company has a plan or not to have which party act as seller, like - for instance, the 7-11 Convenience Stores or miscellaneous retailers.

Mr. Somkuan Jirasaiyanond, shareholder asked about the Company being Huawei's ally as to whether the opportunity to acquire the business of installation of 5G communications equipment would act as the driving force for the Company's future operations or not.

Mr. Chalermchoke Lamsam replied that for the Company to collaborate with Huawei or not would have to be based on the project-to-project basis to ascertain which supplier's product would be suitable for which project.

Miss Jittra Sukpiromkasem, shareholder, asked: further to what the Company had said that it went through a business restructure in 2017 and closed down several companies. She would like to know what companies were involved.

Mr. Suroj Lamsam replied that about 5-6 companies had already been closed down and some merged as well. Further consideration is ongoing, too, for closure of some non-profitable companies.

Mr. Chaiyos Archakul, proxy, asked about this business with electrical vehicles as to whether the operation was still ongoing as there was no mention in the Annual Report.



Mr. Suroj Lamsam said that the Company is an ally of the BYD Group. On the part of electrical transportation vehicles, if the Bangkok Mass Transit Authority started to call bids for tenders on electrical buses, the Company would be ready to go into action.

Mr. Chaiyos Archakul, proxy, asked about Loxley Wireless PLC's execution of a lease of 30 years with the State Railway of Thailand to lay fibre optical network along railway lines as to whether this operation was still ongoing.

Mr. Suroj Lamsam said that the lease agreement was still in force albeit the Company did not take action to make this investment in view of the fact that there were a great number of companies handling fiber optic operations in Thailand at the moment.

Mr. Chaiyos Archakul, proxy, asked about page 45 in the Annual Report concerning NS BlueScope (Thailand) Ltd.'s current expansion of construction work on the new metal-coated steel production facility as to whether this has already been completed in 2018 or not.

Mr. Supat Karachalkul stated that the production capacity of NS Bluescope JV was approximate 350,000 tons per annum and that its production has been ongoing at full capacity for some time. A subsequent decision was made, however, to increase its production capacity by 150,000 tons as at 2018 year-end, and 90% construction of the facilities had been accomplished with operations of the generating line projected to commence around the second quarter of 2019.

Mr. Chaiyos Archakul, proxy, asked about the rate of profits from its works for government circles as to whether this could be 5% or not.

Mr. Chalermchoke Lamsam explained that works undertaken for the public sector did not have fixed rates of profitability but would depend on the complexities of each job. Consideration would be given by the Company concerning appropriate net profitability before it would step in to undertake the assignment.

Miss Jittra Sukkasempirom, shareholder, asked about the Company's performance in its 2018 Budget for separate financial statements with reduced profits in 2017 which led to a gradual drop of its share prices to the point of being under par which made she felt disappointed in this new set of Management. Besides, she also had heard that the Company would be buying back its shares and would, therefore, like to know as when action would be taken by the Company in this respect.

Mr. Supat Karachalkul replied that the Company had no policy to buy back the shares and that if there were one, it would, indeed, have to notify the Stock Exchange of Thailand first.

Miss Jittra Sukkasempirom, shareholder, asked that -- for the next shareholders meeting, a report should be presented on summaries of financial statements and performance for the subsidiaries as well. As for this subject of buying back shares in the pipeline, she heard about it from the Company's PR Section.

Mr. Hungchai Akkawatsakul, shareholder, commended the Company on its CSR activities that they were, indeed, fine action with the Company's continuous support to handicapped sports people such that they have been able to bring fame to the country. Overseas, the handicapped who devote themselves for the good of the country are highly commended. Even though there is not much work openings for them, the Company has,



nevertheless given them such opportunities. He, therefore, suggested that greater PR focus been given to these activities.

Mr. Chaiyos Archakul, proxy raised this query: information in page 60 of the 2018 Annual Report, shareholder No. 10: there must have been an error in the figures and in page 167 on: trade receivables from the Office of the Welfare Promotion Commission for Teachers and Educational Personnel (OTEP), seemed to conflict with those in page 215, Note 10 on Receivable under Debt Restructuring Agreement. After this, he asked: 1) Has the OTEP paid up this sum of Baht 98 million or not. 2) In brief, how much debts had been repaid by OTEP and had the Company received the repayment in full or not.

The Company Secretary apologized for the error in the 2018 Annual Report, page 60 and to correct the number of shares held by shareholder under No. 10, i.e. EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT from 1,237,353,435 shares to 12,373,435.

Mr. Supat Kornchakul said that in the 2018 Annual Report, page 215, Note 10: during the preceding year, 2018, Loxley Wireless Plc (subsidiary)'s Trade Receivable from OTEP dropped by Baht 105 million from debts repayment in cash and sale of text books for an aggregate of Baht 98 million, with text book donations of Baht 6 million and others. Furthermore, this cash repayment received by the subsidiary was used by the Company to repay its bank loan(s). As for the figure of Baht 116.2 million in the 2018 Annual Report, this was merely figures for the value under the Discount Note issued to OTEP for textbooks that were received back.

Mr. Chaiyos Archakul, proxy said that in 2019, the Company had work-in-hand of approximate Baht 10,000 million with 5% profits and expected to achieve better performance.

No questions raised by the shareholders.

The Meeting acknowledged the operating result for 2018.

Agenda 3 To consider and approve the audited Balance Sheet and Profit and Loss Statement for the year ended 31 December 2018

The Chairman requested the shareholders to consider the Balance Sheet and Profit and Loss Statement for the year ended 31 December 2018 audited by the Company's certified auditor and considered by the audit committee as presented in the 2018 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 2018 as proposed by the Chairman with the majority of votes as follows:

Agree	851,408,364	votes, equal to	97.3696	percent
Disagree	21,115,911	votes, equal to	2.4149	percent
Abstained	1,884,000	votes, equal to	0.2155	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 2018

The Chairman stated in the Meeting that the operating results of the Company for the year ended 31 December 2018 were at the net profit of Baht 132,067,715 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 6,604,000 as legal reserves for year 2018 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 omit dividend payment for the Company's operation of 2018 in order to strengthen the financial status and support business operation in the future. So the Meeting was asked to approve the allocation of the profit as a legal reserve and to approve the omission of dividend payment as proposed.

Mr. Chaiyos Archakul, shareholder said that he did not agree with the Company's suspension of dividend payments for its 2018 performance. Under the Company's Financial Statements with Baht 0.06 of net profits per share and shareholders under severe impact from the reduced share prices in the Stock Market, such suspension of dividend payments would be unfair to shareholders. Besides, in 2019 on the Company's 80th anniversary, it has accumulated profits of Baht 1,200 million besides receiving repayment from the OTEP. He, therefore, would like to ask the Company to consider making payment of interim dividends as well.

Mr. Supat Karachalkul stated that the Company's performance in the preceding year was not quite good. Repayments received from the OTEP were paid back to the bank in the entirety. Global economic conditions were still full of uncertainties such that the Company must be careful and maintain a stable and strong financial standing. However, if its 2019 performance improves, consideration would be made to make dividend payments to its shareholders.

No questions raised by the shareholders.

The Meeting had a resolution to approve the profit allocation of Baht 6,604,000 as legal reserves and omission of dividend payment for the Company's operation of 2018 with the majority of votes as follows:

4.1 To approve the profit allocation as legal reserves with the majority of votes as follows:

Agree	872,787,635	votes, equal to	99.7856	percent
Disagree	-	votes, equal to	-	percent
Abstained	1,875,300	votes, equal to	0.2144	percent
Voided	-	votes, equal to	-	percent

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



4.2 To approve the omission of dividend payment with the majority of votes as follows:

Agree	851,290,535	votes, equal to	97.3279	percent
Disagree	21,502,100	votes, equal to	2.4583	percent
Abstained	1,870,300	votes, equal to	0.2138	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.

In 2019, there were 5 directors shall retire from office and proposed to be directors again as follows:

1. Mr. Dhongchai Lamsam Chairman, Chairman of the Executive Board, and Member of the Nominating & Remuneration Committee
2. Dr. Jingjai Hanchanlash Director and Vice Chairman of the Executive Board
3. Mr. Suraphand Bhasitnirandr Director, Vice Chairman of the Executive Board, and Member of the Nominating & Remuneration Committee
4. Dr. Sompop Chareonkul Director, Vice Chairman of the Executive Board, and Member of the Nominating & Remuneration Committee
5. Mr. Suroj Lamsam Director and President

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 2018 - 31 January 2019; it appeared that there was no shareholder proposing any person to be considered and elected to be the directors; the Meeting was informed.

The Nominating & Remuneration Committee, excluded the directors with conflict of interest, 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. They saw appropriate to nominate such directors to the Board of Directors' Meeting to consent and propose to the Shareholders' Meeting to elect them as the Company's Director for another term.

Board directors, excluding those with vested interests in this item of agenda, considered the view submitted by the Nominating and Remuneration Committee that has been filtered through with due diligence in full and felt that the above 5 candidates to the Board were duly qualified for the Company's conduct of business and as required by the law in compliance with the Company's Good Governance principles and its Charter such that these directors retiring at the end of their term here would be entitled to be re-elected again for another term as



members of the Board of Directors. Profiles of these 5 directors were enclosed by the Company with its Invitation to the Meeting. 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.

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. Dhongchai Lamsam to assume the directorship for another term with the majority of votes as follows:

Agree	825,054,130	votes, equal to	94.3267	percent
Disagree	21,021,461	votes, equal to	2.4033	percent
Abstained	28,602,344	votes, equal to	3.2700	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	872,092,985	votes, equal to	99.7044	percent
Disagree	78,750	votes, equal to	0.0090	percent
Abstained	2,500,300	votes, equal to	0.2859	percent
Voided	5,900	votes, equal to	0.0007	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	851,786,174	votes, equal to	97.3829	percent
Disagree	21,021,461	votes, equal to	2.4033	percent
Abstained	1,870,300	votes, equal to	0.2138	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	851,791,424	votes, equal to	97.3835	percent
Disagree	21,016,211	votes, equal to	2.4027	percent
Abstained	1,870,300	votes, equal to	0.2138	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	871,029,090	votes, equal to	99.5828	percent
Disagree	78,750	votes, equal to	0.0090	percent
Abstained	3,570,095	votes, equal to	0.4082	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.)

Agenda 6 To Consider and approve the remuneration for the directors of 2019

Mr. Charoon Chinalai, Chairman of the Nominating & Remuneration Committee, stated that the remuneration for the directors of 2019 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 2018 as follows:

The Remuneration	2019 (Current Proposal)	2018
<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	None	500,000 Baht/Person/Time
- Director	None	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 2019 as proposed, by not less than two-third of votes as follows:

Agree	874,090,504	votes, equal to	99.9311	percent
Disagree	47,200	votes, equal to	0.0054	percent
Abstained	555,000	votes, equal to	0.0635	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 2019

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 2019 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 2019. Ms. Marisa Tharathornbunpakul, CPA No. 5752, signed the Company's 2018 financial statements. These auditors have no relationship and/or conflict of interest with the Company/subsidiaries/ Management/major shareholder/related person. Either of the above auditors will be assigned to audit and express opinions towards the financial statements of the Company. In case all of the said three auditors are unable to perform the works, KPMG Phoomchai Audit Co., Ltd. shall provide the Company with substituting its auditors to audit and express opinions towards the financial statements of the Company. The Board also found it appropriate to propose to the AGM to approve the audit fee for 2019 at Baht 2,410,000 which is the same rate as the year 2018 as follows:



(Unit: Baht)

Audit fee and other non-audit fee	2019 (Current Proposal)	2018
Annual and quarterly financial statements audit fee	2,410,000	2,410,000

The aforementioned audit fee excluded non-audit fee

Non-audit Fee for the year 2018:

- Observation fee in merchandize annihilation: Baht 36,000.00
- An agreed-upon procedure for business acquisition: Baht 520,000.00

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 2019 and the audit fee for 2019 totaling of Baht 2,410,000 which is the same rate as the year 2018 with the majority of votes as follows:

Agree	874,103,204	votes, equal to	99.9326	percent
Disagree	28,500	votes, equal to	0.0033	percent
Abstained	561,000	votes, equal to	0.0641	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 and approve the issuance and offering of Debentures not exceeding Baht 2,000 million

The Chairman proposed the Meeting to consider and approve the issuance and offering of Debentures not exceeding Baht 2,000 million. The proceeds will be used for business operation and/or invest in current and future projects of the Company and/or loan repayment and/or other purposes as deemed appropriate by the Board of Directors. The Company then requests for approval of the issuance and offering of debentures. Details are as follows:

Use of Proceeds	To use for business operation and/or invest in current and future projects of the Company and/or loan repayment and/or other purposes as deemed appropriate by the Board of Directors
Type	All types/kinds of debentures which may be subordinated or unsubordinated, amortization or bullet repayment at maturity date, secured or unsecured, with or without representative of debentureholders, convertible or non-convertible, short term or long term, depending on an appropriateness of market conditions at the time of each issuance and offering of debentures as well as other related factors
Total Amount	Aggregated principal amount at the point of time (revolving) having the total value of the debentures of not exceeding Baht 2,000,000,000
Interest	Depending on market conditions at the time of each issuance and offering of debentures as well as other related factors



Maturity	Not exceeding 270 days for short term debentures and not exceeding 10 years for long term debentures, depending on market conditions at the time of each issuance and offering of debentures as well as other related factors
Offering	Offering to general public and/or private placement and/or institutional investors and/or high net worth investors, whether in whole or in part, which may be offered all in one occasion or in several occasions, on issue or program basis, pursuant to the notifications of the Securities and Exchange Commission or in compliance with the rules which may be later determined or amended by the Securities and Exchange Commission and the Stock Exchange of Thailand.
Early Redemption	Depending on market conditions at the time of each issuance and offering of debentures as well as other related factors
Other Conditions	The Board of Directors and/or Chairman of the Executive Board and/or President and/or a person assigned by the Board of Directors and/or Chairman of the Executive Board and/or President shall be authorized to determine and/or amend conditions and other details in connection with the issuance and offering of each type/kind of debentures such as type or kind of debentures on each issuance, par value, offering price per unit, interest rate, appointment of representative of debentureholders, issuance and offering methods, allocation methods, offering information, maturity, early redemption, and registration with other secondary market (if any), as well as the power to undertake any action necessary for and relevant to each issuance and offering of debentures to be accomplished and in compliance with the law, including the appointment of placement agent(s), execution and signing of the placement agreement and/or other relevant agreements, preparation, signing, and submission of application and other documents to the Securities and Exchange Commission and the Stock Exchange of Thailand, relevant government authorities, and any other relevant juristic persons and/or individual persons.

No questions raised by the shareholders.

The Meeting had a resolution to approve the issuance and offering of Debentures not exceeding Baht 2,000 million, by not less than three-fourths of votes as follows:

Agree	871,750,909	votes, equal to	99.6612	percent
Disagree	1,344,800	votes, equal to	0.1537	percent
Abstained	1,618,700	votes, equal to	0.1851	percent
Voided	-	votes, equal to	-	percent

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

Agenda 9 To consider and approve the amendment of Company's Articles of Association Clause 21 and Clause 28

The Chariman proposed the Meeting to consider and approve the amendment of Company's Articles of Association Clause 21 regarding teleconference through electronic devices. According to the Announcement of the National Council for Peace and Order No. 74/2557 Re: Teleconference through Electronic Devices dated on



27 June 2014, the conference may be organized and held through electronic media under the provisions of law, and according to the clarification of the Department of Business Development dated September 23, 2016, in case where a public limited company wishes to conduct conference through electronic media, the provision for such electronic conferencing must be specified in the Articles of Association of public limited company. Therefore, in order to support the case that any director intend to join a meeting but unable to travel to the meeting place, the Board of Directors saw as appropriate to propose the shareholders' meeting to amend the Company's Articles of Association Clause 21 in order to support the Board teleconference through electronic devices pursuant to the Announcement of the National Council for Peace and Order and the clarification of the Department of Business Development. The revision of Clause 21 is as follows:

"Clause 21 The Chairman of the Board of Directors or a Director assigned by the Chairman shall fix the date, time and place of a meeting of the Board of Directors. A place to be fixed for the meeting may be one outside the district where the Company's head office is situated or in a nearby province, if the Chairman or the Director assigned by the Chairman has not designated the place, where the Company's head office is situated shall be a place of meeting.

A meeting of the Board of Directors may be conducted through electronic devices with participants consisting of at least one third of the quorum must be in the same meeting location, and all participants must be in the Kingdom during the meeting. The Chairman of the meeting shall order to have an electronic meeting. Such meeting must be held via a controlled electronic system applying IT security measures by voice and/or video recording (as the case may require) of all meeting attendants throughout the meeting period, including computer traffic data from such voice or video record. Such controlled electronic system must follow the Notification of the Ministry of Information Technology and Communication on Security Standards for Teleconference through Electronic Devices B.E. 2557 dated 24 November 2014 and/or further amendments.

An invitation to an electronic meeting and meeting documents for a meeting through electronic devices can be implemented under the method and timeline, specified by the applicable laws and regulations, or can be sent via e-mail, provided that such e-mail must be sent in accordance with the timeline and published in newspaper as required by the laws and regulations."

After that, the Chariman proposed the Meeting to consider and approve the amendment of the Company's Articles of Association Clause 28 regarding the right of shareholders to call an extraordinary general meeting. According to the Announcement of the National Council for Peace and Order No. 21/2560 Re: Amendments of Laws to Facilitate the Ease of Doing Business, amended Section 100 of the Public Limited Companies Act B.E. 2535 regarding the right of shareholders to call an extraordinary general meeting. The Board of Directors saw as appropriate to propose the shareholders' meeting to amend the Company's Articles of Association Clause 28 to comply with the amendments of laws. The revision of Clause 28 is as follows:

"Clause 28 An annual ordinary meeting shall be held within 4 months from the ending date of the Company's financial year. Other meetings of shareholders shall be called extraordinary meetings.

The Board of Directors may summon an extraordinary meeting of shareholders whenever it deems appropriate. In addition, one or more shareholders holding shares amounting to not less than ten



percent of the total number of shares sold may submit their names in a request directing the Board of Directors in writing to call an extraordinary general meeting at any time. The issues and reasons for calling such meeting shall be clearly stated in such notice. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days from the date the request in writing from the shareholders is received.

In case the Board of Directors fails to arrange for the meeting within such period under the second paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days from the date of expiration of the period under the second paragraph. In such a case, the meeting is deemed to be shareholders' meeting called by the Board of Directors and the Company shall be liable for necessary expenses as may be incurred in the course of convening such a meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under the third paragraph, the number of the shareholders presented does not constitute a quorum as prescribed by Section 103 of the Public Limited Companies Act B.E. 2535, the shareholders under the third paragraph shall be jointly liable for the expenses incurred from holding that meeting."

No questions raised by the shareholders.

The Meeting had a resolution to approve the amendment of Company's Articles of Association Clause 21 and Clause 28, by not less than three-fourths of votes as follows:

Agree	873,072,709	votes, equal to	99.8117	percent
Disagree	23,250	votes, equal to	0.0027	percent
Abstained	1,623,700	votes, equal to	0.1856	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)

Ms. Kesaree Chamnarndechakul, volunteer on the Protection of Shareholders' Rights, proxy for the Thai Investors Association raised a query as to when the Company would participate in the Thai Private Sector Collective Action against Corruption (CAC) as the said project would help the Company to more concisely control its conduct of business.

Mr. Pichai Mooputtarak, Company Secretary replied that the Company was in the process of studying the matter and getting preparations ready.

Mr. Somchart Suksophonjit, shareholder asked the Company to consider and follow up on the Online Lottery services system because if such project is implemented, prices of the Company's shares would increase as the result.



After that, it was raised from the floor that the Company's Energy Group Business Line focused its works on construction of power sub-stations albeit they would like to have the Board consider seeking more business opportunities from the Energy Preservation Act, B.E. 2535 (1992) as they were confident that the Company would have a chance to grow and undertake various projects.

Mr. Hungchai Akkawaskul, shareholder asked the Company to consider making interim dividend payments and thanked the Board for their consideration and presenting the matter of issuance and offering of Debentures as he felt that they would protect against the risks of economic fluctuations as matters like financial liquidity and getting working capital ready are, indeed, important.

No shareholders raised any issued. The Chairman thanked and declared the Meeting adjourned at 16:18 hrs.

Signature Dhongchai Lamsam Chairman
(Mr. Dhongchai Lamsam)

Signature Pichai Mooputtarak Company Secretary
(Mr. Pichai Mooputtarak)