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Registration No. 0107537000629

## Minutes of the Annual General Meeting of the Shareholders No. 1/2017

of

### Precious Shipping Public Company Limited (the "Company")

#### **DATE AND TIME:**

The Annual General Meeting of Shareholders No.1/2017 of Precious Shipping Public Company Limited (the "Meeting") was held on Tuesday, 4<sup>th</sup> April, 2017 at 14:00 hours at the Bussarakam Ballroom, the Avani Atrium Hotel, 1880 New Petchburi Road, Bangkok Sub-district, Huay Kwang District, Bangkok 10310 Thailand.

#### **PROCEEDINGS:**

Mr. Thira Wipuchanin, Chairman of the Board of Directors, presided over the Meeting. The Chairman announced that 9 Directors were present at the Meeting and 2 Directors were absent. The Chairman informed the Meeting that the Board of Directors, the Company Secretary, the Auditors and the Legal advisors attending the Meeting today were as follows:

#### **Directors Present:**

- |    |   |  |
|----|---|--|
| 1. | Mr. Thira Wipuchanin                            | Chairman of the Board of Directors,<br>Independent Director  |
| 2. | Associate Professor Pavida<br>Panannond, Ph. D. | Audit & CG Committee Member,<br>Remuneration Committee Member,<br>Independent Director   |
| 3. | Mr. Kamtorn Sila-On                             | Chairman of Remuneration Committee Member,<br>Audit & CG Committee Member,<br>Nomination Committee Member,<br>Independent Director |
| 4. | Mr. Khalid Moinuddin Hashim                     | Managing Director, Executive Director  |
| 5. | Mr. Khushroo Kali Wadia                         | Executive Director   |
| 6. | Mr. Jaipal Mansukhani                           | Executive Director   |
| 7. | Mr. Kirit Shah                                  | Director, Remuneration Committee Member  |
| 8. | Ms. Nishita Shah                                | Director   |
| 9. | Mr. Ishaan Shah                                 | Director   |

#### **Directors Absent:**

- |                            |   |
|----------------------------|---|
| Mr. Suphat Sivasriumphai   | Chairman of Audit and CG Committee,<br>Nomination Committee Member,<br>Independent Director |
| Mr. Chaipatr Srivisarvacha | Chairman of Nomination Committee,<br>Independent Director                                   |



**Company Secretary:**

Ms. Somprathana Thepnapaplern

**Auditors from EY Office Limited, Statutory Auditors:**

1. Ms. Vissuta Jariyathanakorn
2. Ms. Sujira Lertwittayakumjorn

**Legal advisors from PriceWaterhouseCoopers Legal & Tax Consultants Company Limited as Independent Inspectors for the vote count:**

Mr. Phi Ploenbannakit

The Chairman requested Ms. Somprathana, the Company Secretary, to inform the shareholders of the votes and voting procedures as follows:

1. One share would have one vote. A shareholder could cast a vote to approve, disapprove or abstain and the votes were not divisible as partial votes.
2. For the voting procedure, the Chairman would ask the approval of the shareholders by a show of hands after discussion of each agenda item. If there was any shareholder who wished to vote against or abstain from an agenda item, the said shareholder could express his/her intention by showing his/her hand, in which case, the Chairman would request shareholders to vote on the ballot paper provided at the time of registration and the Company's officers would collect them to summarize the results of the vote. Thereafter, the Chairman would announce the results of the vote.
3. In case of a shareholder appointing a proxy to attend and vote on his/her behalf according to his/her voting intention as earlier specified in the proxy form, such vote would be counted and recorded by the Company at the time of registration.
4. However, for Agenda Item Nos. 6 and 7, related to the election of the Directors in place of those who retired by rotation, the Company would follow the recommended practices of the Securities Exchange Commission, pursuant to which the shareholders would be requested to vote on the ballot papers provided at the time of registration, which would be collected, tallied and summarized, and the voting results would be announced by the Chairman.
5. For the vote counting, only votes for disapproval and abstention on each agenda item would be counted and deducted from the total number of votes of shareholders attending the Meeting, and the remaining portion would be deemed as votes approving such Agenda Item.
6. The resolution for each agenda item would require a majority vote of the shareholders who have attended the meeting and have the right to vote, except for Agenda Item No. 8, which was about the consideration of Directors' remuneration, which would require a vote of not less than two-thirds of the total number of votes of shareholders who have attended the meeting and have the right to vote.
7. In accordance with good corporate governance, the Company would collect all the ballots after the Meeting is finished. Shareholders who wish to leave prior to the end of the Meeting could leave their ballots with the Company's staff.





Ms. Somprathana further informed the Meeting that in compliance with good corporate governance, the Company had given an opportunity to the shareholders to propose agenda items for the Annual General Meeting of Shareholders 2017 and to nominate suitable candidates to be a member of the Board of Directors of the Company, through the Company's website from 10<sup>th</sup> October 2016 to 31<sup>st</sup> December 2016. There is no proposal from shareholders.

#### **QUORUM:**

The Chairman informed the Meeting that there were 441 shareholders attending the meeting in person and by proxy, representing a total of 1,096,751,990 shares, or 70.34% of the total 1,559,280,897 paid-up shares, which was not less than one-third of the total issued shares of the Company and therefore a quorum was formed pursuant to Article 39 of the Company's Articles of Association.

After the Chairman declared the Meeting open and proceeded with the meeting, during the consideration of Agenda 1 to Agenda 3, an additional 19 shareholders (in person and by proxy), representing a total of 2,135,902 shares, were additionally registered. Hence, there were 460 shareholders who were finally present at the Meeting (in person and by proxy) representing a total of 1,098,887,892 shares, equivalent to 70.47% of the total number of shares issued by the Company.

#### **AGENDA 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2016 held on 30<sup>th</sup> March, 2016.**

The Chairman proposed that the Meeting adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2016 held on 30<sup>th</sup> March, 2016.

**RESOLUTION:** The Meeting adopted the Minutes of the Annual General Meeting of Shareholders No. 1/2016 held on 30<sup>th</sup> March, 2016, with a majority vote of all shareholders who were present and eligible to vote (including the votes of additional shareholders who had registered at this stage). The details of the votes were announced as follows:

<b>Votes</b>	<b>Number of Votes</b>	<b>Percentage of voting rights exercised by the attending shareholders</b>	
<b>Approved</b>	1,091,351,990 votes	equivalent to	99.51%
<b>Disapproved</b>	0 votes	equivalent to	0.00%
<b>Abstained</b>	5,400,000 votes	equivalent to	0.49%
<b>Total</b>	<b>1,096,751,990 votes</b>	<b>equivalent to</b>	<b>100.00%</b>



**AGENDA 2 To acknowledge the Board of Directors' Report on the Company's Operations for the year 2016 and the 2016 Annual Report.**

The Chairman informed the Meeting that Mr. Khalid Hashim, Managing Director of the Company, would present the Board of Directors' Report on the Company's operations for the year 2016 and the translator, Dr. Chanuntorn Kataseanee will summarize the same in Thai.

Mr. Khalid Hashim, Managing Director, presented the slides summarizing the Company's Operations for the year 2016, including some of the key information contained in the 2016 Annual Report on the Company's fleet as of 31<sup>st</sup> December, 2016, the Annual Average of the Baltic Dry Index ("BDI"), China Forecast versus actual for 2016, Factors in China. Thereafter, Mr. Khushroo Wadia presented the Financial Highlights for the year 2016 as compared to the year 2015, the current status of the Newbuildings with 2 Chinese shipyards i.e. Sainty shipyard and Sanfu shipyard and the Company's actions against Corruption.

During this stage, there were some enquiries raised by the attendees as follows;

<p><b>Question:</b></p> <p><b>Answer:</b></p>	<p>Mr. Rithichai Yibcharoenporn asked whether the expected rise in demand from China would be enough, in light of the growth of supply of ships since 2008.</p> <p>Mr. Khalid replied that The "One Belt, One Road" project being undertaken by the Chinese Government is going to be a sustainable driver for dry-bulk tonnage demand, not just in China but in other places as well. If China is serious about producing higher quality steel and reducing pollution, then they will have to import better quality coal and iron ore, which are not available in China. This will lead to an overall increase in imports to China but a decrease in exports from China. Mr. Khalid stressed that this is the Company's outlook and only time can tell what will be the final outcome.</p>
<p><b>Questions:</b></p> <p><b>Answers:</b></p>	<p>Mr. Pisit Thanatavornlarp asked as follows:</p> <ol style="list-style-type: none"> <li>Whether the Company will be refunded the advances paid to Sainty shipyard?</li> <li>What is the current utilization rate of the global fleet, and what is the upcoming trend for the coming 3 years?</li> </ol> <p>1. Mr. Khushroo replied that the Company cancelled 12 shipbuilding contracts with Sainty, out of which the Company has already been refunded the advances along with interest thereon for 3 shipbuilding contracts. He stated that as regards the remaining vessels, arbitration proceedings are ongoing, and the Company has confidence in its case, but the results of the arbitration cannot possibly be predicted with certainty. He further informed that the advances paid for the remaining vessels which are under arbitrations are secured by bank guarantees. Therefore, if the arbitration awards come in our favour, we should be able to get all refunds from the bank guarantor even if Sainty is not able to refund.</p> <p>2. Mr. Khalid replied that studies by credible industry analysts such as</p>





	Clarksons indicate that in terms of capacity utilization of the global fleet, 2016 was a low point, with 2017 set to be better and 2018 and 2019 expected to be still better. Utilization of the global fleet in 2016 was about 80% and is expected to increase to about 90% in 2018 and 2019.
<b>Questions:</b>	Ms. Benyaluk Nakpanit asked as follows: 1. Whether the breakeven point is still approximately 1,200 BDI points? 2. What level the BDI is expected to be at for this year?
<b>Answers:</b>	Mr. Khalid replied as follows: 1. Yes, the breakeven point is still approximately 1,200 to 1,300 BDI points on an annual average. 2. It is very difficult to predict, but based on the first quarter, it looks like the average BDI could be around 1,200 points for this year, particularly if the imports to China increase.
<b>Questions:</b>	Mr. Weera Chaimanowong asked as follows: 1. Whether the Company will have losses for another year? 2. How long will the Company be able to withstand losses if the market continues weak?
<b>Answers:</b>	1. Mr. Khalid replied whether the Company will have losses or not this year will depend heavily on market factors, such as the expected growth in Chinese imports. 2. Mr. Khushroo replied that with its present cash position, the Company should be able to survive up to the year 2019, even if the market remains as bad as it is currently or in the previous year.
<b>Questions:</b>	Mr. Patikarn Kanoksirima asked as follows: 1. What are the negative factors that threaten the Company this year? 2. What strategies the Company has to deal with the worst case scenario? 3. What the Company plans to do in case the shipping markets pick up?
<b>Answers:</b>	Mr. Khalid replied as follows: 1. The potential negative factors which threaten the Company are basically the converse of the positive factors. For example, if the imports into China of higher quality coal and iron ore does not increase, it will become a negative factor. 2. In the event the shipping markets do not recover or become worse, the Company will have to raise money from its shareholders or debt markets. Mr. Khalid added that at present the Company, as stated by Mr. Khushroo, is capable of surviving for another two bad years. 3. In such case, the Company will lock in its ships on long term charters at the high rates.



The Chairman then proposed the Meeting acknowledge the Board of Directors' Report on the Company's Operations for the year 2016 and the 2016 Annual Report.

**RESOLUTION:** The Meeting acknowledged the Board of Directors' Report on the Company's Operations for the year 2016 and the 2016 Annual Report. No voting was conducted for this agenda item.

**AGENDA 3 To consider and approve the Audited Statement of financial position as at 31<sup>st</sup> December, 2016, and the Income statement for the year ended 31<sup>st</sup> December, 2016.**

The Chairman proposed that the Meeting consider and approve the Audited Statement of financial position as at 31<sup>st</sup> December, 2016 and the Income statement for the year ended 31<sup>st</sup> December, 2016, which were approved by the Audit & Corporate Governance Committee and the Board of Directors and contained in the 2016 Annual Report.

The Chairman further informed the Meeting that the Auditors have issued an unqualified opinion in their Audit Report for the year ended 31<sup>st</sup> December, 2016.

**RESOLUTION:** The Meeting approved the Audited Statement of financial position as at 31<sup>st</sup> December, 2016, and the Income statement for the year ended 31<sup>st</sup> December, 2016, with a majority vote of all shareholders who were present and eligible to vote (including the votes of additional shareholders who had registered at this stage). The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	1,098,798,084 votes	equivalent to	99.99%
Disapproved	52,308 votes	equivalent to	0.01%
Abstained	37,500 votes	equivalent to	0.00%
Total	1,098,887,892 votes	equivalent to	100.00%

**AGENDA 4 To consider and approve the appropriation of profit and the dividend payment for the year 2016.**

The Chairman informed the Meeting that the Company's Legal Reserve has reached the minimum limit as required under Section 116 of the Public Companies Act B.E. 2535 and Article No. 55 of the Articles of Association and, therefore, no further appropriation of net profit to the Legal Reserve is required. The Board of Directors has recommended no dividend payment for the year 2016 due to the continued weakness in the dry-bulk sector, resulting in a loss in the years 2015 and 2016.





Therefore, the Chairman requested that the Meeting approve no dividend payments for 2016.

**RESOLUTION:** The Meeting approved no dividend payments for 2016. The resolution was passed by the majority votes cast by all shareholders who were present and eligible to vote.

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	1,098,790,084 votes	equivalent to 99.99%
Disapproved	52,908 votes	equivalent to 0.01%
Abstained	44,900 votes	equivalent to 0.00%
Total	1,098,887,892 votes	equivalent to 100.00%

**AGENDA 5 To consider and approve the appointment of the Auditors of the Company and to fix their remuneration for the year 2017.**

The Chairman informed the Meeting that the Audit & Corporate Governance Committee and the Board of Directors have considered the Company's auditor, EY Office Limited. EY Office Limited has been the Auditor of the Company and its Thai subsidiaries since 2001. It is a reputable audit firm, is independent and has no relationship with or interest in the business of the Company, its subsidiaries, executives, major shareholders or related parties or their close relatives and has shown satisfactory performance in the past.

The Chairman then proposed that the Meeting consider and approve the appointment of the auditors of EY Office Limited as the auditors of the Company for the year 2017, with audit fees in an amount not to exceed Baht 2 million plus out-of pocket expenses. The list of auditors and their corresponding practice license numbers are provided below:

1. Ms. Vissuta Jariyathanakorn, Certified Public Accountant (Thailand) No. 3853. She has been the auditor of the Company since the year 2015.
2. Mr. Termphong Opanaphan, Certified Public Accountant (Thailand) No. 4501.
3. Mr. Khitsada Lerdwana, Certified Public Accountant (Thailand) No. 4958.

The Chairman further informed the Meeting that all of the above auditors were qualified to conduct the audit of and express an opinion on the financial statements of the Company. In the event that any of the above auditors was not available, EY Office Limited was authorised to nominate a qualified and competent auditor from EY Office Limited to conduct the audit and express an opinion on the financial statements of the Company.

**RESOLUTION:** The Meeting approved the appointment of all of the above-mentioned persons (or another nominated auditor as explained above) from EY Office Limited as the



Auditors of the Company for the accounting year ended 31<sup>st</sup> December, 2017, with audit fees of an amount not exceeding Baht 2 million plus out-of-pocket expenses.

The resolution was passed by a majority vote of all shareholders who were present and eligible to vote (including the votes of additional shareholders who had registered at this stage). The details of the votes were announced as follows:

<b>Votes</b>	<b>Number of Votes</b>	<b>Percentage of voting rights exercised by the attending shareholders</b>
<b>Approved</b>	1,098,785,584 votes	equivalent to 99.99%
<b>Disapproved</b>	52,908 votes	equivalent to 0.01%
<b>Abstained</b>	49,400 votes	equivalent to 0.00%
<b>Total</b>	<b>1,098,887,892 votes</b>	<b>equivalent to 100.00%</b>

**AGENDA 6 To consider and approve the re-election of the Directors who retire by rotation.**

The Chairman informed the Meeting that in accordance with Section 71 of the Public Limited Companies Act B.E. 2535 and Article No. 17 of the Articles of Association of the Company, at every Annual General Meeting, one-third of the Directors, or, if their number is not a multiple of three, then the number nearest to one-third, must retire from office.

The Directors retiring in the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the Director who has been longest in office shall retire. A retiring Director is eligible for re-election.

The following Directors will retire by rotation.

<b>No.</b>	<b>Name</b>	<b>Position</b>	<b>Period holding Director's position</b>
1.	Mr. Suphat Sivasriumphai	Chairman of the Audit & CG Committee, Nomination Committee Member, Independent Director	23 years
2.	Mr. Khalid Moinuddin Hashim	Managing Director, Executive Director	23 years
3.	Mr. Jaipal Mansukhani	Director, Executive Director	23 years
4.	Mr. Khushroo Kali Wadia	Director, Executive Director	18 years

From the above, Mr. Suphat Sivasriumphai has passed the age limit of 70 years for a director per the Company's Corporate Governance Policy. Therefore, he excused himself





from being nominated for re-election. Therefore, only Mr. Khalid Moinuddin Hashim, Mr. Jaipal Mansukhani and Mr. Khushroo Kali Wadia are hereby nominated for re-election.

The Chairman further informed the Meeting that the Nomination Committee has considered a range of diverse perspectives, including gender, age, education background, skill, knowledge, experience (including past performance as director) and capability of the candidates for nomination. The Board of Directors, on the recommendation of the Nomination Committee, is of the opinion that the above three directors are eligible to be, and should be, nominated for re-election. The above three directors are mature, highly qualified and widely experienced in international business and have vast experience, specifically in international trading and shipping. It is expected that the Company will benefit immensely from the knowledge, ideas and suggestions that they will bring to the Board of Directors.

The Chairman then proposed that the Meeting consider and approve the re-election of Mr. Khalid Moinuddin Hashim, Mr. Jaipal Mansukhani and Mr. Khushroo Kali Wadia.

The Chairman requested the shareholders to vote on the ballot papers provided for the re-election of each of the directors separately.

**RESOLUTION:** The Meeting approved the re-election of the above three directors who retired by rotation.

The resolutions for the re-election of each director were passed by a majority vote of all shareholders who were present and eligible to vote (including the votes of additional shareholders who had registered at this stage). The details of the votes were announced as follows:

**6.1 Re-election of Mr. Khalid Moinuddin Hashim, Managing Director, Executive Director.**

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	1,098,749,684 votes	equivalent to	99.99%
Disapproved	93,308 votes	equivalent to	0.01%
Abstained	44,900 votes	equivalent to	0.00%
Total	1,098,887,892 votes	equivalent to	100.00%

**6.2 Re-election of Mr. Jaipal Mansukhani, Director, Executive Director.**

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	1,098,749,684 votes	equivalent to	99.99%



<b>Disapproved</b>	93,308 votes	equivalent to	0.01%
<b>Abstained</b>	44,900 votes	equivalent to	0.00%
<b>Total</b>	<b>1,098,887,892 votes</b>	<b>equivalent to</b>	<b>100.00%</b>

### 6.3 Re-election of Mr. Khushroo Kali Wadia, Director, Executive Director.

<b>Votes</b>	<b>Number of Votes</b>	<b>Percentage of voting rights exercised by the attending shareholders</b>	
<b>Approved</b>	1,098,749,684 votes	equivalent to	99.99%
<b>Disapproved</b>	93,308 votes	equivalent to	0.01%
<b>Abstained</b>	44,900 votes	equivalent to	0.00%
<b>Total</b>	<b>1,098,887,892 votes</b>	<b>equivalent to</b>	<b>100.00%</b>

### AGENDA 7 To consider and approve the appointment of a new Director on the Board of Directors.

The Chairman informed the Meeting that in accordance with Article No. 15 of the Articles of Association of the Company, new Directors shall be elected by a shareholders' meeting by a majority vote.

The Chairman further informed the Meeting that the Board of Directors and the Nomination Committee have proposed the appointment of Ms. Lyn Yen Kok as replacement of Mr. Suphat Sivasriamphai as Independent Director, after a thorough consideration of her qualifications for the Company's business including her knowledge, experience and capabilities. The Chairman further informed the Meeting that Ms. Lyn and all other Independent Directors have no relationship or conflict of interest with the Company, its subsidiaries, management or major shareholders that may obstruct their independent judgement.

The Chairman introduced Ms. Lyn Kok to the Meeting and Ms. Lyn presented herself to the Meeting.

The Chairman proposed that the Meeting consider and approve the appointment of Ms. Lyn Kok on the Board of Directors.

**Resolution:** The Meeting approved the appointment of Ms. Lyn Yen Kok as a new Independent Director on the Board of Directors, as replacement of Mr. Suphat Sivasriamphai, with the majority votes cast by all shareholders who were present and eligible to vote. The details of the votes were announced as follows:

<b>Votes</b>	<b>Number of Votes</b>	<b>Percentage of voting rights exercised by the attending shareholders</b>	
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<b>Approved</b>	1,098,610,451 votes	equivalent to	99.97%
<b>Disapproved</b>	93,308 votes	equivalent to	0.01%
<b>Abstained</b>	184,133 votes	equivalent to	0.02%
<b>Total</b>	<b>1,098,887,892 votes</b>	<b>equivalent to</b>	<b>100.00%</b>

**AGENDA 8 To consider and approve the Directors' remuneration for the year 2017.**

The Chairman informed the Meeting that the Remuneration Committee and the Board of Directors have considered the remuneration paid by the Company in accordance with international standards and compared it with other equivalent listed companies, including companies in the transportation industry in Thailand and abroad. A comparison with other listed companies on the Stock Exchange of Thailand and in the service sector along with the details of Directors' remuneration paid by the Company in 2016 is provided in the 2016 Annual Report.

The Chairman proposed that the Meeting consider and approve not to change the Directors' remuneration as a fix retainer\* without any other compensation for the year 2017 as follows:

<b>The Directors' Remuneration</b>		
<b>Retainer fee for</b>	<b>Proposed for 2017</b>	<b>2016</b>
The Chairman of Board of Directors	Baht 1,200,000	Baht 1,200,000
Each Board Member	Baht 550,000	Baht 550,000
The Chairman of Audit & Corporate Governance Committee as additional remuneration	Baht 400,000	Baht 400,000
Each Audit & Corporate Governance Committee Member as additional remuneration	Baht 200,000	Baht 200,000
<b>Total (assuming present Board structure)</b>	<b>Baht 7,500,000</b>	<b>Baht 7,500,000</b>

\* To be paid quarterly to the Chairman of the Board of Directors Baht 300,000 per quarter, each Board member Baht 137,500 per quarter, the Chairman of Audit & CG Committee an additional Baht 100,000 per quarter and each Audit & CG Committee member an additional Baht 50,000 per quarter.

**RESOLUTION:** The Meeting resolved to approve no change to the Directors' Remuneration for the year 2017 of Baht 1,200,000 per annum for the Chairman and Baht 550,000 per annum for each Board member. Further, for the Directors who are on the Audit & Corporate Governance Committee, the Meeting approved additional remuneration of Baht



400,000 per annum for the Chairman of Audit & Corporate Governance Committee and Baht 200,000 per annum for each Audit & Corporate Governance Committee Member.

The resolution was passed by more than two-thirds of votes cast by all shareholders who were present and eligible to vote. The details of the votes are as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	1,098,790,084 votes	equivalent to 99.99%
Disapproved	52,308 votes	equivalent to 0.01%
Abstained	45,500 votes	equivalent to 0.00%
Total	1,098,887,892 votes	equivalent to 100.00%

**AGENDA 9 To consider and approve the appropriation of Baht 1.75 million as Corporate Social Responsibility Reserve (“CSR Reserve”).**

The Chairman informed the Meeting that in accordance with Article No.55 of the Articles of Association of the Company, the Board of Directors may propose to the Shareholders' Meeting that it resolve to appropriate a reserve fund as perceived by the Board to be beneficial to the business operations of the Company.

The Chairman further informed the Meeting that the Company treats Corporate Social Responsibility as one of its highest priorities and has built it into the Company's Mission Statement and Core Values. The Company allocates an amount of 0.50% of net profit every year to the CSR Reserve, which is subject to a minimum of THB 1.75 million and a maximum of THB 25 million per year. The actual utilisation out of the CSR Reserve is decided by the Company's senior management and/or the Board of Directors, and is periodically, or at least once a year, reviewed by the Board of Directors. Out of the revenues of 2016, the Company has reserved THB 1.75 million as CSR Reserve. As at 31<sup>st</sup> December, 2016, the balance of the CSR Reserve is THB 16.12 million.

The Chairman proposed that the Meeting consider and approve the appropriation of THB 1.75 million as CSR Reserve.

**RESOLUTION:** The Meeting approved the appropriation of THB 1.75 million as CSR Reserve. The resolution was passed by a majority vote of all shareholders who were present and eligible to vote. The details of the votes are as follows:





Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	1,036,511,570 votes	equivalent to 94.32%
Disapproved	62,325,922 votes	equivalent to 5.67%
Abstained	50,400 votes	equivalent to 0.01%
Total	1,098,887,892 votes	equivalent to 100.00%

There being no further questions or matters to address, the Chairman thanked everyone for attending the meeting and declared the Meeting adjourned at 16:00 hours.

Signed  Chairman of the Meeting  
(Mr. Thira Wipuchanin)



Signed  Company Secretary / Minutes Taker  
(Ms. Somprathana Thepnapaplern)