



(Translation)

Minutes of Annual General Meeting of Shareholder 2560 (2017) Of  
THAI LUXE ENTERPRISES PUBLIC COMPANY LIMITED

Time Date and venue for the meeting

The common shareholder meeting in 2017 of Thai Luxe Enterprise PCL was held at the meeting room, # 62-62/1 Moo 2 Ror Por Chor U-Tapao Road , Nong Chumporn Sub-District, Khao Yoi District, Petchaburi Province on Friday 28 April 2017 at 13.45 hours.

Meeting started

Air Chief Marshal Pitaporn Klinfueng, chairman of the Board who acted as the meeting chairman ("Chairman"), welcomed the shareholders and their representatives. He assigned Ms. Cholporn Wuttiratana, the meeting master of ceremony ("MC"), to conduct the meeting accordingly. Before the meeting started, the MC informed the participants on the meeting regulations, casting vote and other details, as follows.

On 23 March 2017 , according to the recording date for shareholders with the rights to attend the meeting and the date for compiling the shareholder names per Article 225 of the Securities and Exchange Act B.E. 2535 with closing date on 24 March 2017 , there were 2,393 shareholders eligible to attend the meeting holding altogether 563,050,687 shares. For this meeting, there were 34 shareholders and shareholders' representatives holding 232,238,859 shares or 41.25% of total shares sold, meeting the requirement for minimum legal quorum and the company's Articles of Association. Note that Article 34 specified that in a shareholder meeting there must be at least 25 shareholders (including their representatives) attending the meeting and the shares held by them must not be less than the ratio of one out of three shares already sold to comply with the quorum requirement. As a result, considering the number of shareholders and their representatives who attended, the meeting is deemed valid.

The MC introduced the company's Board of Directors (Board), the company's management team who will answer any shareholders' questions.

Directors and management members who attended the meeting

- |   |  |
|---|--|
| 1. Air Chief Marshal Pitaporn Klinfueng | Chairman of the Board of Directors (Board)                         |
| 2. General Chaowarit Prapachitr         | Deputy chairman of the BOARD OF DIRECTORS                          |
| 3. Dr. Denchai Akkaradejdaechachai      | Chairman of the Audit Committee and an independent director        |
| 4. Ms. Natee Chuansanit                 | Audit Committee member and an independent director                 |
| 5. Mr. Theerawit Thanakijsoonthorn      | Audit Committee member and an independent director                 |
| 6. Mr. Kittipat Cholwuthi               | Chief Executive Officer and Managing Director, Commercial Business |
| 7. Ms. Kanokwan Wannabutr               | Director and Managing Director, Marketing and Business Development |
| 8. Ms. Patchalada Sri-intaravanich      | Director and Managing Director, Accounting and Finance             |

Other participants at the meeting

- |                                    |  |
|------------------------------------|--|
| 1. Khun Sirirat Sricharoensap      | Auditor from E Y Office Co., Ltd.                    |
| 2. Khun Narissara Puttiwutikul     | Auditor from E Y Office Co., Ltd.                    |
| 3. Khun Narissara Sawaisaenyakorn  | Legal consultant from Teerakupt Law Office Co., Ltd. |
| 4. Khun Kamolchanok Leelaratanakul | Legal consultant from Teerakupt Law Office Co., Ltd. |

The 2017 common shareholder meeting has 10 agendas with the details outlined in the invitation letter sent to all shareholders for pre-meeting information. Before commencing the meeting, the MC informed the participants about the regulations, how to cast vote and other details as follows.

1. In casting a vote, each shareholder has 1 vote for each share held.
2. For shareholders who empowered someone else to attend the meeting on their behalf and who already voted, the company has already recorded the information in the computer system and the shareholder representative need not vote again.
3. If any shareholder wants to ask questions or requires a director or a management member to explain any issue, they must provide their names and only ask questions after each agenda has been presented.
4. If a shareholder has conflict of interest in any agenda, he/she cannot vote on that agenda or the company may ask the shareholder to temporary leave the meeting room during the entire period of discussion for that particular agenda.
5. If any shareholder disagrees or wants to abstain from voting, he/she should vote in the ticket handed out during registration and raise his/her hand so the staff can collect the ticket for counting. For those who do not have any objection and not abstaining, it will be considered that they approve the agenda as presented thus no necessity to cast a vote. The company will deduct the votes of those who have objection and abstained from the total number of participants attending the meeting in order to decide the outcome of each agenda.
6. For those shareholders who empowered someone to attend the meeting on their behalf and who choose to agree, object or abstain from voting in any agenda, their respective proxies need not vote and the company will count the votes based what is shown on the proxy documents.

The MC will announce to the meeting on the voting outcome of each agenda. The outcome shall be derived from the vote counts of shareholders who attend the meeting and their proxies. The votes counted shall represent all shareholders (including shareholders' proxies) who are present for that particular agenda. After having explained the above, the MC declared commencement of the meeting per the following details.

**Agenda 1 To consider accepting the minutes of the common shareholder meeting for 2016**

The MC informed the meeting that the company had organized the 2016 common shareholder meeting on 29 April 2016 and has already sent copies of the minutes to the SET and the Ministry of Commerce

within the stipulated timeframe. As such, the 2017 common shareholder meeting is requested to consider accepting the minutes of the 2016 common shareholder meeting a copy of which was dispatched to shareholders together with the invitation letter (Attachment 1).

The Board of Directors has reviewed the minutes, opined that it correctly and completely recorded the information discussed at the meeting thus recommend the shareholders to accept the minutes of 2016 common shareholder meeting accordingly.

There need to be a majority of shareholders' votes in favor to pass the resolution on this agenda.

The MC asked if any shareholder has a question or has any comment on this agenda and there was none.

The MC asked if any shareholder disagrees or wish to abstain from voting. If so, he/she should proceed to vote via the ticket and raise their hands so the staff can collect the ticket for further counting.

As no one disagreed or abstained from voting, the MC proposed the meeting to vote.

**Resolution** The meeting approved the minutes of the 2016 common shareholder meeting held on 29 April 2016 with unanimous vote of 100% of total shareholders who attended (with voting rights) per the following details.

|     | Shareholders       | Number of shares   | %             |
|-----|--------------------|--------------------|---------------|
| (1) | Agreed             | 232,238,859        | 100.00        |
| (2) | Disagreed          | 0                  | 0.00          |
| (3) | Abstained          | 0                  | -             |
| (4) | Invalid            | 0                  | -             |
|     | <b>Total votes</b> | <b>232,238,859</b> | <b>100.00</b> |

**Agenda 2 To acknowledge the annual report and the 2016 director's report**

The MC informed the meeting that the company had prepared annual report and the director's report for 2016 which the Board of Directors had already reviewed and deemed it to be correct. The reports were sent to the shareholders along with the invitation letter in the form of CD-ROM. The details are shown in the Attachment 2 sent with the invitation letter.

The Board of Directors recommended the shareholders to acknowledge both reports by means of casting votes in favor of this agenda.

The chairman of Audit Committee remarked that the 2016 annual report and Form 56-1 (Annual Registration Statement) was revised by the company after the external auditor (EY Office Co., Ltd.) reviewed various issues and requested the MC to inform the meeting as follows.

The MC explained to the meeting that the company requested to amend some statements in the 2016 annual report and the Form 56-1 with details stated in the documents handed out at the registration desk of this meeting, i.e.

1. Amend the staff compensation table in the 2016 annual report (Form 56-2) page 55 and the company's Form 56-1 and that of its subsidiaries i.e. as shown in the table that the shareholders were seeing.
2. Amend the table on auditing fee of associate companies and subsidiaries. The figures in the table excluded VAT which in the annual report (Form 56-2) is on page 65 and on page 67 of Form 56-1 (Annual Registration Statement) i.e. as shown in the table that shareholders were seeing.
3. Delete the following statement i.e. "the company's auditor is Ms. Sirirat Sricharoensab, the auditor responsible for the quarterly financial statements of 2016, who opined in the audit report that the company has no flaw in its internal control". Such statement is found on page 76 line 12-13 in the annual report (Form 56-2) and page 78 of Form 56-1.
4. Add items 1.4 and 1.5 to the Connected Transaction table i.e. 1.4 PPSN Co., Ltd. and 1.5 Asia Capital Group PCL which is on page 77 in the annual report (Form 56-2) and on page 77 in Form 56-1 (Annual Registration Statement).

The company has already amended the documents and submitted to the SEC and SET and disseminated the information via the company's website.

The MC invited the meeting to ask question on this agenda and the Chief Executive Officer (CEO) will provide the clarification himself.

As there is no question, the MC asked if any shareholder objects to this agenda or wish to abstain from voting. And if there is, he/she should cast the vote and raise their hands so the staff can collect the ticket for counting. In absence of any objection or vote abstention, the MC proposed the meeting to cast vote for this agenda.

**Resolution**

The meeting acknowledged the annual report and the annual registration statement for 2016 based on the unanimous voting in favor of the agenda of up to 100% of the voter turnout and having the right to vote with details as follows.

|     | Shareholders       | Number of shares   | %             |
|-----|--------------------|--------------------|---------------|
| (1) | Agreed             | 232,238,859        | 100.00        |
| (2) | Disagreed          | 0                  | 0.00          |
| (3) | Abstained          | 0                  | -             |
| (4) | Invalid            | 0                  | -             |
|     | <b>Total votes</b> | <b>232,238,859</b> | <b>100.00</b> |

Agenda 3 Consider to approve the annual financial statements as of 31 December 2016 already audited by external auditor

The MC informed the meeting that the Board of Directors has arranged for the preparation of financial statements as of 31 December 2016 which has already been reviewed by the company's internal auditor and audited by the authorized external auditor. The statements, included in the annual report, are found to be correct and comply with the general accepted accounting principles thus recommended for approval by the meeting. A separate CD-ROM of the financial statements was enclosed with the invitation letter sent to shareholders per Attachment 2.

The Board of Directors recommended the meeting to approve the financial statements as of 31 December 2016 which had already been reviewed by the management, the internal auditors and audited by authorized external auditor which gave its green light.

The MC enquired if any shareholder wishes to ask questions or have any comment on this agenda. As there is none, the MC informed that the resolution for this agenda requires the majority vote in its favor by the shareholders.

The MC invited the CEO to present the summarized version of the information.

The CEO explained the overall financial picture of 2016 in gist as follows. The total revenues amounted to 2,240.18 million baht, total expenses 1,795.09 million baht, financial expenses 73.61 million baht, generating net profits for 2016 of 232.31 million baht compared to losses of 44.63 million baht in 2015.

Revenues in 2016 of 2,240.18 million baht consisted mainly of sales of animal feed 1,501.29 million baht or 67.02% of total income, sales of electricity 10 million baht or 0.44%, profits from investment in securities of 649.05 million baht or 28.97%, interest income 39.43 million baht or 1.76%, profits from sales of investment in a subsidiary (Nippon Food Products Co., Ltd., previously known as Thai Luxe Food Co., Ltd.) 11.11 million baht or 0.50%, profits from divestment of associate companies 21 million baht or 0.94% and other income of 8.31 million baht or 0.37%.

Expenses in 2016 of 1,795.09 million baht consisted of cost of sales 1,295.06 million baht, selling & administration 161.29 million baht, sales & marketing 47.52 million baht, machinery depreciation 71.10 million baht, amortization of goodwill 201 million baht and foreign exchange losses 19.12 million baht.

Profit structure in 2016 consists of gross profit margin of 14.31%, higher than 2015 due to the lower price of raw material and improved management efficiency, net profit margin of 15.37% was higher than the previous year, contributing to the average net profit per share of 0.42 baht compared to the average losses per share of 0.08 baht in 2015.

The 2016 balance sheet statements showed assets increasing by 3,569 million baht, consisting of cash & temporary investments of 1,848 million baht, other current assets 434 million baht, other non-current assets 378 million baht, land & buildings, equipment (net) 909 million baht. The liabilities and shareholders' equity consisted of short term loans 498 million baht, other current liabilities 132 million baht, non-current liabilities 1,120 million baht (mainly debentures of approximately 949 million baht) and shareholders' equity 1,819 million baht.

Mr. Charn Buranaprasith, a shareholder's right protection volunteer from the Thai Investor Association ("Association") enquired as follows.

**Mr. Charn:** Will revenues from sales of electricity this year improve or not? How will revenues from investment in securities of companies in different businesses impact the outlook of the company's existing businesses?

**Chief Executive Officer:** In 2016, revenue from sales of electricity (from 2 geothermal energy projects in Japan) of 10 million baht was generated since the commencement of commercial production last July. From the investment plan in 2017, apart from the two projects which will recognize revenues for the full year in 2017, there will be another 12 geothermal electricity generating plants that are expected to come on stream this year. At the present, the projects are proceeding according to the plan i.e. 2 units are expected to begin commercial operation at the beginning of the third quarter and the balance 8 units are expected to begin commercial production by beginning of fourth quarter 2017. All in all, it is forecast that revenues from the electricity projects will total 60 million baht in 2017, up from 2016. On the second issue, regarding income from securities, note that such income is unrealized gains from mark to market value of the securities held which is not the company's intended main source of income. From the 2016 performance, the company enjoyed higher profit growth of its main businesses i.e. aquatic animal feed of 18 million baht and farm animal feed of 2 million baht.

Ms. Arporn Seniprakornkrai, a shareholder, enquired as follows.

**Ms. Arporn:** Revenues from sales of animal feed in 2016 declined from 2015, what will be the proportion of animal feed sales in 2017?

**Chief Executive Officer:** Revenues from sales of animal feed was reduced in 2016 to 1,500 million baht due to the drought causing the fish feed business not growing as anticipated whereas the shrimp feed business also did not grow as the company is in the process of conducting product launch and adjustments being made in the 3rd quarter of 2016. However, sales are likely to increase in 2017. The revenues in 2017, according to the business plan, will achieve growth rate of between 20-30%. The outlook of shrimp feed business is continuously improving whereas the fish feed business is controllable and manageable which is expected to remain stable or increase slightly in 2017 owing to the strategy of expanding fish feed to cover sea bass that began in January. As for export to Myanmar, there were dealer appointments to penetrate the markets there. Shrimp feed business is forecast to grow by almost 100% compared to last year while fish feed business is

forecast to increase only slightly due to high competition and the anticipated drought. All in all, total revenue in 2017 is budgeted at 2,000 million baht, consisting of revenues from the electricity projects of 60 million baht with the rest contributed by animal feed business.

The MC asked if any shareholder disagreed or wishes to abstain from voting. If there is, he/she should vote and raise their hands so the company's staff can collect the ticket and count the ballot.

As there is none, the MC proposed the meeting to cast vote.

**Resolution** The meeting approved the financial statements as of 31 December 2016 which has been audited by external auditor with unanimous votes in favor i.e. by 100% of the shareholders who were present, under the following details.

|     | Shareholders | Number of shares | %      |
|-----|--------------|------------------|--------|
| (1) | Agreed       | 232,238,859      | 100.00 |
| (2) | Disagreed    | 0                | 0.00   |
| (3) | Abstained    | 0                | -      |
| (4) | Invalid      | 0                | -      |
|     | Total votes  | 232,238,859      | 100.00 |

**Agenda 4 To consider suspending dividend payment on the 2016 performance**

The MC explained to the meeting that the company has a policy to pay dividend from the calendar year which begins from 1 January to 31 December of every year by not less than 60% of net profits (after legal reserve) to shareholders in proportion of their holding. Such dividend payment is subject to change depending on the performance, the company's financial position, future projects and the overall state of the economies coupled with Article 40 stated that "to prohibit paying dividend from other sources other than profits in the case when the company still has retained losses".

The Board of Directors opined that, even though the 2016 performance is profitable, the company is in the process of investing for sustainable growth in the future. The Board thoroughly discussed this issue and recommended the shareholders to approve the cancelation of dividend payment for the 2016 performance.

The resolution for this agenda requires the majority of votes in favor by shareholders (with voting rights) present at the meeting.

Mr. Charn Buranaprasith, a shareholder's right protection volunteer from the Thai Investor Association ("Association") enquired as follows.

Mr. Charn: What is the course of action on dividend payment?

CEO: The Board decided to cancel the dividend payment as net profits in 2016 of 232 million baht consist-

ed of profits from the main business of approximately 8 million baht while the majority of net profits is derived from securities investment. From investment plan in 2017, there will be further investments in electricity plants including a wind turbine energy project which the company is required to reserve some funds for such investment. If the performance in 2017 goes according to the plan, any profits generated therein can fund dividend payment in line with the company's policy.

The MC asked if any shareholder has a question or comment on this agenda. As there is none, the MC explained that this agenda requires the majority vote in its favor by the shareholders who are present at the meeting and have the rights to vote.

The MC asked if any shareholder disagrees or wish to abstain from voting, if there is, he/she should cast the vote and raise their hands so the company's staff can collect the tickets and count the ballot accordingly.

As no shareholder disagrees or wish to abstain, the MC proposed the meeting to cast their votes for the resolution.

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The meeting approved the cancelation of dividend payment for the 2016 performance with 100% unanimous votes in favor per the below details.

|     | Shareholders       | Number of shares   | %             |
|-----|--------------------|--------------------|---------------|
| (1) | Agreed             | 232,238,859        | 100.00        |
| (2) | Disagreed          | 0                  | 0.00          |
| (3) | Abstained          | 0                  | -             |
| (4) | Invalid            | 0                  | -             |
|     | <b>Total votes</b> | <b>232,238,859</b> | <b>100.00</b> |

**Agenda 5 To consider appointing new directors to replace the directors that must resign upon reaching the end of their tenure in 2017**

Air Chief Marshal Pitaporn Klinfueng, chairman of the Board and acting meeting chairman, explained to the meeting that, in order to follow good corporate governance practice for this agenda, the directors, who have reached the end of their tenure and are in conflict of interest for this agenda, leave the meeting room until the end of discussion.

After the directors, namely General Chaowarit Prapachitr and Ms. Natee Chuansanit left the room, the meeting chairman assigned the MC to proceed with the meeting.

The MC explained to the meeting that, according to the company's Article 17 stating that "in each annual common shareholder meeting, the directors are to resign equal to the ratio of 1 out of 3 of total directors. If the number of the directors to resign cannot be equally divided in 3 equal groups, the closet ratio



of 1 out of 3 must resign. The directors who must resign in the first and second year after the company's registration will draw lot to determine who will resign. For the subsequent years, the directors who have stayed the longest will be the next to resign. The directors who have resigned have the right to be re-elected". In the common shareholder meeting in 2017, the 3 directors who must resign are:

1. General Chaowarit Prapachitr                      Director and deputy chairman of the Board.
2. Mr. Sajja Suksong                                      Director
3. Ms Natee Chuansanit                                Independent director and a member of Audit Committee

Note that Mr. Sajja has already informed his intention to the Board not to accept the director position at the end of his tenure as he will be engaged with personal duties, the meeting then proposed Dr. Pongrak Chindasombatcharoen, who has knowledge and long experience in aquatic animal feed and farm animal feed businesses, considered valuable to the company, to replace Mr. Sajja Suksong whose tenure will end in April 2017. In the past, Dr. Pongrak provided consultancies and suggestions deemed useful to the company. He meets all the necessary requirements and is not a prohibited person according to the Securities & Exchange Act B.E. 2535 and Public Limited Company Act. The MC proposed the meeting to approve the appointment of the 3 directors as follows.

1. General Chaowarit Prapachitr as a director and deputy chairman of the Board for a period of 1 year and 8 months until the common shareholder meeting. He has no holding in the company shares.
2. Ms. Natee Chuansanit as an independent director and a member of Audit Committee for a period of 2 years and 3 months until the common shareholder meeting. She has no holding in the company shares.
3. Dr. Pongrak Chindasombatcharoen as a director. He holds 24,081,290 shares (Twenty Four Million Eighty One thousands Two Hundred and Ninety shares) in the company or 4.28% of voting rights in the company.

Detailed history of the proposed directors appears in the Attachment 3.

The company's directors (excluding the above 3 proposed names) considered their suitability for the position i.e. capability and experience, concluded that General Chaowarit Prapachitr and Ms. Natee Chuansanit should return to the directorship position for another term whereas Dr. Pongrak Chindasombatcharoen replaces Mr. Sajja Suksong. The three individuals are fully capable with the necessary experience while the independent director has the qualifications in line with the SET's definition of an independent director.

The resolution for this agenda requires the majority of votes in favor by shareholders (with voting rights) present at the meeting. For this agenda, the vote counting shall be done separately for each person.

The MC invited questions from the meeting or for any comment and the CEO shall personally provide explanation.

As there is no question or comment, the MC asked if any shareholder disagrees or wish to abstain from voting. For if there is, he/she should cast the vote and raise their hands so the company's staff can collect the tickets and count the ballot accordingly. In absence of any disagreement or abstention, the MC proposed the shareholders cast votes for each director as follows.

**Resolution** The meeting approved the appointment of the 3 directors to return to their position for another term with the following votes.

1. General Chaowarit Prapachitr, a director, received unanimous votes of up to 100% of shareholders who were present and eligible to vote with the following details.

| Shareholders       | Number of shares   | %             |
|--------------------|--------------------|---------------|
| (1) Agreed         | 232,238,859        | 100.00        |
| (2) Disagreed      | 0                  | 0.00          |
| (3) Abstained      | 0                  | -             |
| (4) Invalid        | 0                  | -             |
| <b>Total votes</b> | <b>232,238,859</b> | <b>100.00</b> |

2. Ms. Natee Chuansanit, independent director and a member of Audit Committee received unanimous votes of up to 100% of shareholders who were present and eligible to vote with the following details.

| Shareholders       | Number of shares   | %             |
|--------------------|--------------------|---------------|
| (1) Agreed         | 232,238,859        | 100.00        |
| (2) Disagreed      | 0                  | 0.00          |
| (3) Abstained      | 0                  | -             |
| (4) Invalid        | 0                  | -             |
| <b>Total votes</b> | <b>232,238,859</b> | <b>100.00</b> |

3. Dr. Pongrak Chindasombatcharoen, director, received unanimous votes of up to 100% of shareholders who were present and eligible to vote with the following details.

| Shareholders       | Number of shares   | %             |
|--------------------|--------------------|---------------|
| (1) Agreed         | 232,238,859        | 100.00        |
| (2) Disagreed      | 0                  | 0.00          |
| (3) Abstained      | 0                  | -             |
| (4) Invalid        | 0                  | -             |
| <b>Total votes</b> | <b>232,238,859</b> | <b>100.00</b> |

Upon the meeting having approved the resolution for this agenda, Air Chief Marshal Pitaporn Klin-fueng, the meeting chairman, invited the directors to return to the meeting room and assigned the MC to proceed with the meeting for the next agenda.

**Agenda 6** To consider appointing an additional independent director by 1 position

The MC informed the meeting that, according to the Article 14, "the company's directors should number not less than 5 individuals and not less than half of the total must reside in the country".

In order to enable the company to operate efficiently and sufficiently supported by capable individuals with suitable qualifications for its sustainable future, Police Lieutenant Colonel Tienrat Vichiensawan is a capable and knowledgeable person who will be useful for the company's operations and management and who is not a prohibited person according to the Securities & Exchange Act B.E. 2535 and Public Limited Company Act. Note that the candidate's detailed history is enclosed with the invitation letter per the Attachment 4.

The Board opined that the person nominated as a new independent director i.e. Police Lieutenant Colonel Tienrat Vichiensawan has the knowledge and experience to develop and strengthen the company, can provide independent opinions in line with relevant principles. As such, the Board recommended approval of Police Lieutenant Colonel Tienrat Vichiensawan as an independent director accordingly.

The resolution for this agenda requires the majority of votes in favor by shareholders (with voting rights) present at the meeting.

The MC invited questions from the meeting or for any comment and the CEO shall personally provide explanation.

When there is no objection or abstention from shareholders for this agenda, the MC proposed the meeting to vote.

**Resolution** The meeting approved the appointment of an additional director with unanimous votes of up to 100 % of shareholders who were present and eligible to vote per the following details.

|     | Shareholders       | Number of shares   | %             |
|-----|--------------------|--------------------|---------------|
| (1) | Agreed             | 232,238,859        | 100.00        |
| (2) | Disagreed          | 0                  | 0.00          |
| (3) | Abstained          | 0                  | -             |
| (4) | Invalid            | 0                  | -             |
|     | <b>Total votes</b> | <b>232,238,859</b> | <b>100.00</b> |

**Agenda 7** To consider approving director compensation scheme for 2017

The MC explained to the meeting that, according to the company's Article 30 i.e. "A director has the right to be compensated by the company in the form of cash awards, meeting allowance, pension, bonus or other form of compensation per the company's Article of Association or per the shareholders' resolution". The directors have scrutinized the appropriateness of the compensation scheme by comparing and cross-referencing with a similar industry including taking into account business expansion, the company's growth and the devotion of the directors in the past and would like the meeting to consider the method of compensation for the directors in 2017 while capping the amount at not more than 10,000,000 baht (Ten Million baht) with following details.

1. Monthly compensation with stipulation that the Board meeting must take place at least once a month
  - Chairman of the Board 30,000 baht (Thirty thousand baht)
  - Deputy Chairman of the Board 25,000 (Twenty Five thousand baht)
  - Chairman of the Audit Committee 25,000 (Twenty Five thousand baht)
  - Director 20,000 (Twenty thousand baht)
2. Quarterly compensation (no change)
  - Chairman of the Board 17,500 baht (Seventeen Thousand Five Hundred baht)
  - Chairman of the Audit Committee 15,000 (Fifteen thousand baht)
  - Director 12,000 (Twelve thousand baht)
3. Compensation for Sub-Committee, pay only to:
  - Executive Directors, meeting allowance of 5,000 baht (Five Thousand baht) for each meeting and not more than 12 times a year.
  - CSR Director, meeting allowance of 5,000 baht (Five Thousand baht) for each meeting and not more than 4 times a year.
  - Audit Committee directors, meeting allowance of 5,000 baht (Five Thousand baht) for each meeting, at least once a month but not more than 16 times a year.

Apart from the compensation payment as detailed above, the company may consider paying compensation to the entire Board of Directors in the form of cash awards, special pension, bonus or other form of compensations, but, on aggregate, must not exceed 10,000,000 baht (Ten Million baht).

Note that in 2016, the total director compensation was 2,519,500 baht (Two Million Five Hundred and Nineteen thousands Five Hundred baht) with details shown in the 2016 annual report under the heading "Management Structure".

The directors recommended the meeting to approve the method of director compensation for 2017 within the budget of 10,000,000 baht (Ten Million baht) as proposed and consented by the Board.

This agenda must be approved by not less than the ratio of two out of three of total votes cast by all shareholders presented at the meeting and having the rights to vote.

The MC invited questions and comments from the meeting on this agenda and the CEO will personally provide explanation.

As there was no question or comment, the MC asked if any shareholder disagrees or wish to abstain from voting. If so, they should vote and raise their hands for the staff to collect the tickets and count the ballot. Again there was no disagreement or abstention to vote from the meeting attendants, the MC then requested the shareholders to cast their votes.

Resolution The meeting approved the 2017 director compensation scheme per the proposal within the budget of 10,000,000 baht (Ten Million baht) with unanimous votes of up to 100% of the total votes cast at the meeting per the following details.

|     | Shareholders | Number of shares | %      |
|-----|--------------|------------------|--------|
| (1) | Agreed       | 232,238,859      | 100.00 |
| (2) | Disagreed    | 0                | 0.00   |
| (3) | Abstained    | 0                | -      |
| (4) | Invalid      | 0                | -      |
|     | Total votes  | 232,238,859      | 100.00 |

**Agenda 8 To consider appointing external auditor and fix the auditing fee for 2017**

The MC explained to the meeting that the company would like to amend the invitation letter for the 2017 annual common shareholder meeting per the followings.

Page 5, agenda 8, line 5

To amend from "In 2016, the company's external auditor was EY Office Co.,Ltd. represented by Mr. Preecha Arunara, authorized auditor no. 5800"

to " In 2016, the company's external auditor was EY Office Co., Ltd. represented by Ms. Supanee Triyanantkul, authorized auditor no. 4498"

And on the annual auditing fee table

To amend from "for the 3 quarters at 250,000 baht each quarter (Two Hundred Fifty thousand baht)"  
to "for the 3 quarters at 240,000 baht each quarter (Two Hundred Forty thousand baht)"

The MC explained to the meeting that the Public Companies Act Article 120 stated that "to let the annual common shareholder meeting appoint an external auditor and specify annual auditing fee. In appointing an external auditor, the existing external auditor can be re-appointed" and Article 121 stated that "An external auditor must not be a director, a staff, an employee or anyone holding a position in the company". In 2016, the external auditor was EY Office Co., Ltd. represented by Ms. Supanee Triyanantkul, authorized auditor no. 4498 and/or Ms. Varaporn Prapasirikul, authorized auditor no. 4579 and/or Ms. Sirirat Sricharoensap, authorized auditor no. 5419 as the company's external auditor. The company thus proposed to

appoint EY Office Co., Ltd. as the company's external auditor for 2017 represented by the following authorized individuals.

- |    |                           |                             |        |
|----|---------------------------|-----------------------------|--------|
| 1. | Mr. Preecha Arunnara      | authorized auditor no. 5800 | and/or |
| 2. | Ms. Varaporn Prapasirikul | authorized auditor no. 4579 | and/or |
| 3. | Ms. Sirirat Sricharoensap | authorized auditor no. 5419 |        |

For 2017, the company proposed EY Office Co., Ltd. represented by the three auditors as the company's external auditor. The Board has found it appropriate to fix the auditing fee for the external auditor at the amount of 1,860,000 baht (One Million Eight Hundred Sixty thousand baht) per the following details.

| Details of annual auditing fee   | 2016             | 2017*<br>(year proposed) |
|--|------------------|--------------------------|
| Auditing financial statements as of 31 December 2017                           | 640,000          | 1,140,000                |
| Review quarterly financial statements<br>(for 3 quarters at 240,000 baht each) | 480,000          | 720,000                  |
| <b>Total</b>   | <b>1,280,000</b> | <b>1,860,000</b>         |

Note that the previous auditors and the proposed team have no relationship and no conflict of interest with the company/its subsidiaries/management/major shareholders or anyone connected with the above individuals. The shareholders have sufficient information to consider that the proposed auditors are independent to perform their tasks in auditing the company and its subsidiaries. The company has appointed EY Office Co., Ltd. as its external auditor since 1994 or for a period of 24 years.

The Board recommends appointing EY Office Co., Ltd. represented by the three auditors as the company's external auditor for 2017 by fixing auditing fee at the maximum amount of 1,860,000 baht as deemed appropriate by the Audit Committee and already obtained the necessary support from the Board.

The resolution for this agenda must obtain the majority votes of the shareholders who attended the meeting.

The MC invited questions from the meeting and the CEO undertakes to personally clarify any issue.

As there was no question, the MC asked the meeting for any objection or anyone wishing to abstain from voting. The MC then requested the meeting to cast votes for the resolution.

**Resolution**

The meeting approved the appointment of EY Office Co., Ltd., as the company's external auditor, comprising of.

- |    |                           |                             |        |
|----|---------------------------|-----------------------------|--------|
| 1. | Mr. Preecha Arunnara      | authorized auditor no. 5800 | and/or |
| 2. | Ms. Varaporn Prapasirikul | authorized auditor no. 4579 | and/or |
| 3. | Ms. Sirirat Sricharoensap | authorized auditor no. 5419 |        |

As external auditor and fix auditing fee for 2017, per the details proposed , to not exceed 1,860,000 baht (One Million Eight Hundred Sixty thousand baht) with unanimous votes of up to 100% of the total votes counted per the following details.



(Translation)

|     | Shareholders | Number of shares | %      |
|-----|--------------|------------------|--------|
| (1) | Agreed       | 232,238,859      | 100.00 |
| (2) | Disagreed    | 0                | 0.00   |
| (3) | Abstained    | 0                | -      |
| (4) | Invalid      | 0                | -      |
|     | Total votes  | 232,238,859      | 100.00 |

**Agenda 9** To consider issuing debenture for sale of not more than 2,000,000,000 baht (Two billion baht)

The MC explained to the meeting as follows.

**Facts and rationale:** The Board of Directors meeting no. 3/2560 held on 28 February 2017 approved the issuance and sale of additional debenture in the amount not exceeding 2,000,000,000 baht (Two billion baht) and together with the previous approval for the limit (not exceeding) of 1,500,000,000 baht (One billion Five Hundred million baht) per the resolution of the 2016 extraordinary shareholder meeting no. 1/2016 held on 28 January 2016, the total amount equals 3,500,000,000 baht (Three billion Five Hundred million baht). The issuance and sale of above mentioned debentures are herewith proposed for approval by the shareholders per the following details.

**Objective:** To raise funds for on-lending to subsidiaries to repay their existing loans and/or for use in their operations and/or for use in the energy business and/or to finance expansion and/or as working capitals.

**Type of debenture:** All types /forms which can be subordinated debenture or normal debenture, with amortizing repayments or lump sum repayment on maturity date, secured or unsecured, with debenture holder representatives or without debenture holder representatives - depending on the market conditions at the time of issuance and sale.

**Currency:** Baht and/or foreign currency based on the exchange rate prevailing at the time of issuance and sale.

**Limit:** The total amount of the debenture, at any time, must not exceed 3,500,000,000 baht (Three billion Five hundred million baht) or in other currency of an equivalent amount. For this time, the additional debenture to be issued for sale must not exceed 2,000,000,000 baht (Two billion baht) whereas the previous approval was for the maximum of 1,500,000,000 baht (One billion Five hundred million baht) per the resolution of the extraordinary common shareholder meeting no. 1/2016 held on 28 January 2016.

Note that the company can issue and sell additional debenture to replace the existing debenture which have been repaid provided it remains within the above limit while outstanding debenture not yet due for repayment, at any time, must not exceed the above limit.



(Translation)

**Tenor:** As specified each time subject to market conditions prevailing on the date of issuance or to comply with the terms of debenture at such time, however, must comply with the SEC's regulations and/or SEC Office and/or other relevant regulations or announcements effective at the time of issuing the debenture.

**Sale distribution:** To be distributed domestically to local investors and/or private investors and/or institutional investors and/or only large investors whether all or partially, in one lump sum or in several tranches.

**Interest rate:** Depends on market conditions prevailing at the time of each issuance.

**Redemption before maturity:** The debenture holders and/or the company may or may not have the rights to redeem the debenture before its maturity subject to the terms & conditions of each issuance.

**Authority to impose other details:** To authorize the Chairman of the Board of Directors and/or CEO as follows.

(1) Specify or amend various details involving the debenture including (but not limited to) the type, interest rate, tenor, appointment of the registrar and debenture holder representatives (if any) etc. coupled with specifying details on the sale distribution including (but not limited to) debenture price, distribution method, distribution period and the allocation process.

(2) Appoint financial advisor and/or sales manager and/or credit rating institutions and/or any other person as required by the relevant regulations or as required in circumstances relating to debenture issuance and distribution.

(3) Contact, negotiate, execute, amend, undertake and/or any document including contact, provide information, submission of documents to the SEC and/or other offices that involves the issuance and offering of debenture including taking any related actions as deemed necessary or appropriate.

To comply with Article 145 of the Public Limited Company Act B.E. 2525 (as amended) and the company's Article of Association no. 35 (Chor), the issuance of debenture for sale to the public must have the shareholders' approval with consenting votes at the ratio of not less than 3 out of 4 of total valid votes from shareholders present at the meeting.

The Board of Directors recommended the approval of debenture issuance for an amount not exceeding 2,000,000,000 baht (Two billion baht) or equivalent in other currency and when combining with the amount previously approved of 1,500,000,000 baht (One billion Five hundred thousand baht) equals an aggregate amount of 3,500,000,000 baht (total maximum amount) per the above details. The issuance of debenture is considered an alternative funding option with low finance cost that will provide the company with required working capitals and greater flexibility in managing its liquidity.



The resolution for this agenda must receive shareholder votes not less than the ratio of 3 out of 4 to the total votes from shareholders (with voting rights) present at the meeting.

As no shareholder asks any question, the MC asked the meeting for any objection or if anyone wishes to abstain from voting. Since there is none, the shareholders were requested to approve the resolution.

**Resolution** The meeting approved the issuance and sale of debenture for an amount not exceeding 2,000,000,000 baht (Two billion baht) with unanimous votes in favor of up to 100% of shareholder turnout for the meeting per the following details.

|     | Shareholders | Number of shares | %      |
|-----|--------------|------------------|--------|
| (1) | Agreed       | 232,238,859      | 100.00 |
| (2) | Disagreed    | 0                | 0.00   |
| (3) | Abstained    | 0                | -      |
| (4) | Invalid      | 0                | -      |
|     | Total votes  | 232,238,859      | 100.00 |

**Agenda 10 To consider other issues**

-None-

The MC announced that all the agenda have been considered in line with those stated in the invitation letter and invited questions from the attendants or any comment.

Mr. Charn Buranaprasith, a shareholder's right protection volunteer from the Thai Investor Association ("Association") enquired as follows.

Mr. Charn: Please explain the issue on repayment of ACAP bill of exchange.

**Chief Executive Officer:** The main objective of issuing the debenture amounting 1,500 million baht is for investment in the electricity generating projects. While awaiting the actual expenditure to happen and to manage liquidity, the company temporarily invested the fund in short-term B/E to offset the debenture financing costs while taking into account the timing of expenditure plan of the said projects and ensuring that there is no impact on the liquidity position. The B/E was redeemed with the timing in sync with the investment outlay for the electricity projects. There was no intention to earn interest income on an on-going basis.

The MC invited the chairman of the Audit Committee to briefly explain the objective behind the company joining the Thai Private Sector Collective Action against Corruption.

**The chairman of Audit Committee:** From the past meetings, some shareholders enquired about the company's announced intention to join the Thai Private Sector Collective Action against Corruption. This is the initiative of Thai private sector to play a role to solve the corruption problems by building and expanding allies in the



(Translation)

private sector to start a trend to counter corruption by encouraging various companies to formulate policy and procedure to deny paying and receiving bribes including all manners of corruption practices. The company has organized staff trainings to counter corruption practices since March as seen by the shareholders. At the present, the company is getting ready to meet the requirements to get its project certified and expect to submit the application to the Institute of Directors Association (IOD) by June 2017.

The MC asked if any shareholder wish to ask questions and as there was none, she then informed the shareholders that this meeting was videotaped. If any shareholder wishes to receive a copy of the video, he/she can contact the company's Management Office at 02-251-8152 or e-mail: [ir@thailuxe.com](mailto:ir@thailuxe.com)

The meeting chairman announced the meeting adjourned and thanked the participants for sacrificing their time to attend the meeting.

The meeting ended at 3 pm

*- Pitaporn Klinfueng -*

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(Air Chief Marshal Pitaporn Klinfueng)

Chairman of the Meeting