



บริษัท กันยงอีเลคทริก จำกัด (มหาชน)
KANG YONG ELECTRIC PUBLIC COMPANY LIMITED
ผู้ผลิตเครื่องใช้ไฟฟ้าภายในบ้าน
ELECTRIC HOME APPLIANCES MANUFACTURER

Wednesday, July 27, 2016, 14.00 hrs.

Bu-Nga Room, 3rd Floor, Golden Tulip Sovereign Hotel,
address no. 92 Soi Saeng Chaem, Rama 9 Road,
Huay Kwang, Bangkok.

ONE KYE
FOR OUR
CUSTOMERS

INVITATION TO
THE ANNUAL GENERAL MEETING
OF SHAREHOLDERS OF

2016



บริษัท กันยงอีเลคทริก จำกัด (มหาชน)
KANG YONG ELECTRIC PUBLIC COMPANY LIMITED



M.D. 240/2016

July 6, 2016

Subject: Invitation to the 2016 Annual General Meeting of Shareholders

To: Shareholders of Kang Yong Electric Public Company Limited

Enclosures:

1. Copy of the Minutes of the 2015 Annual General Meeting of Shareholders
2. Annual Report 2015 (CD-ROM)
3. Profile of Candidates Nominated for Director Election
to Replace the Directors Retiring by Rotation
4. Definition of Independent Director and Criteria of Director Nomination
5. Information on the auditors and the auditor fees for fiscal year 2016
6. Registration Form (Please brought for registration on the meeting date)
7. Two Proxy Forms (Form A and Form B)
8. Profile of Independent Directors as the Shareholders' Proxy
9. Evidence Representing Right to Attend the 2016 Annual General Meeting of Shareholders
10. Articles of Association of Company involving Annual General Meeting of Shareholders
11. Criteria for Submitting Questions in Advance
12. Map of the venue for 2016 Annual General Meeting

The Board of Directors of Kang Yong Electric Plc. resolved to arrange the 2016 Annual General Meeting of Shareholders for fiscal year 2015 (April 2015-March 2016) on Wednesday, July 27, 2016, 14.00 hrs. at Bu-Nga Room, 3rd Floor, Golden Tulip Sovereign Hotel, No. 92 Soi Saengcham, Rama 9 Road, Huay Kwang, Bangkok.

For the agenda of the 2016 Annual General Meeting of Shareholders, the Company invited the shareholders to propose any agenda items in advance via the Company's website at www.mitsubishi-kye.com during January 20-March 18, 2016, but none of them proposed any other agenda item to the Company. Therefore, the Company would like to propose the agenda of the meeting as resolved by the Board of Directors as follows:

/Agenda No. 1.....

Agenda No. 1 To adopt the minutes of the Annual General Meeting of Shareholders for the year 2015

Objective and rationale: The Company prepared the minutes of the 2015 Annual General Meeting of Shareholders, held on Friday, July 24, 2015, and submitted them to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days from the meeting date by the law, and also posted the minutes via the Company's website at www.mitsubishi-kye.com for the shareholders' information and examination as appropriate. No objection and correction was accordingly proposed by any shareholder.

Board of Directors' opinion: It is deemed appropriate to propose the Annual General Meeting of Shareholders to consider adopting the minutes of the 2015 Annual General Meeting of Shareholders, since the Board of Directors is of the opinion that the minutes of the meeting have been recorded correctly and completely taken. (Details are as presented in Enclosure No. 1)

Resolution: Required to be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

Agenda No. 2 To acknowledge the Board of Directors's report on the operational for year 2015

Objective and rationale: Pursuant to Article 35(1) of the Company's Articles of Association, it is stipulated that the Company shall prepare and submit a report of the Board of Directors for the shareholders' acknowledgement of the Company's operating results for 2015.

Board of Directors' opinion: It is considered appropriate to propose to the Annual General Meeting of Shareholders for acknowledgement of the Company's operating results for 2015, which are presented in the Annual Report 2015 under the topic, "Management's Discussion and Analysis on Financial Position and Operating Results." (Details are as presented in Enclosure No. 2)

Resolution: Since this agenda item is proposed for acknowledgement, thus no votes.

Agenda No. 3 To consider and approve the annual financial statement 2015 year ended 31 March 2016

Objective and rationale: Pursuant to Article 38 of the Company's Articles of Association, it is stipulated that the Board of Directors shall arrange for preparation of balance sheets and statements of income for the accounting period ended March 31, 2016, duly audited by the auditor, for submission to the annual general meeting of shareholders for consideration and approval. (Details are as presented in Enclosure No. 2 under the topic, "Report of the Auditor and Financial Statement.")

/Board of Directors' opinion.....

Board of Directors' opinion: It is deemed appropriate to propose to the Annual General Meeting of Shareholders for consideration and approval the Company's financial statements for the accounting year ended March 31, 2016, duly audited by the auditor, reviewed and considered accurate by the Audit Committee as appropriate in material aspects according to the generally accepted accounting standards.

Resolution: Required to be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

Agenda No. 4 To consider and approve profit appropriation and annual dividend payment

Objective and rationale: Pursuant to Article 40 of the Company's Articles of Association, it is stipulated that the Company shall pay dividend when it could earn a profit. Therefore, the Company has a policy to pay dividend to the shareholders at a rate of approximately 50% of net profit after corporate income tax as shown on the financial statements in which the equity method is applied, depending however on the Company's performance and the economic condition.

From its 2015 performance, the Company posted a net profit for the year of 841.8 million baht, representing earnings per share of 38.27 baht. Comparison of its performance and dividend payment rates in the past years are shown below:

	2011	2012	2013	2014	2015
Net profit (million baht)	695.8	859.9	506.0	926.9	841.9
Earnings per share (baht)	31.63	39.09	23.00	42.13	38.27
Dividend paid (million baht)	348	430.1	253.0	463.5	421.1
Dividend per share (baht)	15.82	19.55	11.50	21.07	19.14
Dividend payout ratio	50.02%	50.02%	50.00%	50.01%	50.02%

Board of Directors' opinion: It is deemed appropriate to propose to Annual General Meeting of Shareholder for consideration and approval the profit appropriation for dividend payment to the Company's shareholders for its 2015 performance at the rate of 19.14 baht per share, amounting to 421.1 million baht in total. The Record Date for determining names of shareholders with rights to receive the dividend payment is set to be Thursday, August 4, 2016, and the gathering of names pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 by way of a close of register book to suspend share transfer is set to be made on Friday, August 5, 2016. The dividend payment is scheduled for Thursday, August 25, 2016.

/Therefore, Personal.....

Therefore, Personal shareholders who receive dividends in 2016 will receive tax benefits as follows:

1) Dividend at a rate of 12.24 baht per share with entitlement to tax credit of 20%

2) Dividend at a rate of 6.90 baht per share with entitlement to tax credit of 30%

Resolution: Required to be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

Agenda No. 5 To consider election of directors in place of those retiring by rotation

Objective and rationale: Pursuant to Article 15 of the Company's Articles of Association, it is stipulated that at every annual general meeting of shareholders, one-third of the total number of directors shall vacate office. At this annual general meeting, there are five directors retiring by rotation, namely

- | | | |
|---|--------------|-------------|
| 1 | Mr.Tsutomu | Shimizu |
| 2 | Mr.Manu | Leopairote |
| 3 | Mr.Praphon | Potivorakun |
| 4 | Mr.Yasumichi | Tazunoki |
| 5 | Mr.Hirotaka | Abo |

The Company invited the shareholders to nominate qualified candidates for election as the Company's directors in accordance with the criteria announced on the Company's and Stock Exchange of Thailand's websites during January 20 -March 18, 2016, but none of them proposed any candidates for election as the Company's directors.

Board of Directors' opinion: The Board of Directors, excluding directors with beneficial interests, has made consideration based on opinion of the Nomination and Remuneration Committee that the five retiring directors have knowledge, competence and experience in the Company's business, and throughout their directorship tenure, they have performed duties within their scope of authority , responsibilities and under good corporate governance principles, which are beneficial to the Company's business operations. It is therefore deemed appropriate to propose to the 2016 Annual General Meeting of Shareholders for consideration the appointment of the following persons as the Company's directors for another term:

/1. Mr.Tsutomu.....

- | | | | |
|---|--------------|-------------|----------------------------------|
| 1 | Mr.Tsutomu | Shimizu | as director |
| 2 | Mr.Manu | Leopairote | as director/independent director |
| 3 | Mr.Praphon | Potivorakun | as director |
| 4 | Mr.Yasumichi | Tazunoki | as director |
| 5 | Mr.Hirotaka | Abo | as director |

(Profile of candidates nominated for director election and definition of independent directors are presented in Enclosure No. 3 and No.4 respectively)

Resolution: Required to be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

Agenda No. 6 To consider and approve the directors' remuneration for fiscal 2016

Objective and rationale: Pursuant to Article 29 of the Company's Articles of Association, it is stipulated that the directors shall be entitled to receive remuneration from the Company as to be approved by the shareholders' meeting.

Board of Directors' opinion: It is deemed appropriate to propose to the Annual General Meeting of Shareholders for consideration and approval the remuneration for the Company's directors for fiscal 2016 in the form of monthly retainer fee and meeting allowance at the same rate as 2015, i.e. within a limit of 6,500,000 baht, for the Board of Directors and Board committees, as proposed by the Nomination and Remuneration Committee based on thorough consideration on all appropriate factors and comparison with peer companies in a similar type of industry and with about the same business scale, and the overall business environment, the detail as below:

Unit: Baht	The Board of Directors			Audit Committee		Nomination & Remuneration		Product Pricing Committee	
	Chairman	Vice Chairman	Director	Chairman	Member	Chairman	Member	Chairman	Member
Monthly Retainer fee	15,000	13,000	10,000	15,000	10,000	9,000	6,000	-	-
Meeting allowance / time	39,000	33,000	27,000	45,000	30,000	30,000	20,000	35,000	25,000

Resolution: Required to be approved by a vote not less than two-thirds of the total number of votes of the shareholders who attend the meeting and cast their votes.

/Agenda No.7.....

Agenda No. 7 To consider appointment of auditor and fixing of audit fee for fiscal year 2016

Objective and rationale: Pursuant to Article 35(5) of the Company's Articles of Association, it is stipulated that the annual general meeting of shareholders shall appoint an auditor and fix the audit fee on a yearly basis.

Board of Directors' opinion: The Board of Directors, through the scrutiny by the Audit Committee, deems it appropriate to propose to the Annual General Meeting of Shareholders the appointment of certified public accountants the auditor, KPMG Phoomchai Audit Ltd., with any of the following to perform duty as the Company's auditor for 2016:

- | | | |
|-------------------|-----------------|-----------------------------------|
| 1. Miss Orawan | Sirirattanawong | CPA Registration No. 3757, and/or |
| 2. Miss Vipavan | Pattavanvivek | CPA Registration No. 4795, and/or |
| 3. Miss Patamavan | Vadhanakul | CPA Registration No. 9832 |

The proposed auditors are independent in conducting audit work and expressing opinion on the financial statements. They do not have any relationship or conflict of interest with the Company, its associated companies, executives, major shareholders or their related persons. They also serve as auditors for Mitsubishi Electric Kang Yong Watana Co., Ltd., which is the Company's sole distributor in Thailand, in order to eradicate a conflict of interest. Moreover, the Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders for consideration and approval the audit fee for 2016 in the total amount of 1,138,000 baht, which increases by 0.4% from 2015 and is commensurate with the additional audit workload resulting from adoption of the new accounting standard relevant to the Company's business. (Detail are as presented in Enclosure No. 5)

Resolution: Required to be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

Agenda No. 8 To consider other businesses (if any)

/Schedule of the.....

Schedule of the 2016 Annual General Meeting of Shareholders

13.00 - 14.00 hrs. Registration for the meeting by the shareholders and/or proxies and examination of proxy assignment documents.

The Company would like to recommend that all shareholders and/or proxies study the conditions of meeting registration and proxy assignment as provided in Enclosure No. 9. For more convenience in the registration, the shareholders and/or proxies are recommended to bring and present the documents and evidence indicated in Enclosure No. 6 and No. 7 for registration on the meeting date.

Remark: In case of shareholders who are foreign investors and have appointed a custodian in Thailand to attend the meeting on your behalf, please use Proxy Form C, which is downloadable from our website at www.mitsubishi-kye.com.

For shareholders who wish to assign any of our independent directors as your proxy (details are given in Enclosure No.8), please send the Proxy Form and other required documents to the Company's President Office Department no later than Friday, July 22, 2016 so that we could coordinate with the assigned independent directors.

14.00 hrs. Start of the 2016 Annual General Meeting of Shareholders.

In addition, the shareholders who would like to raise questions or give comments regarding significant issues on the agenda may send your questions and/or comments before the meeting to the Company by post and/or through E-mail: information@kye.meap.com and/or facsimile no. 02-337-2439 - 40 no later than Friday, July 22, 2016

You are cordially invited to attend the meeting at the time and the venue indicated above.

Yours sincerely,



(Praphad Phodhivorakhun)

Chairman of the Board of Directors

Corporate Strategic Planning Office

Tel. 02-337-2900 Ext. 512, 516

(Translation)

Minutes of the 2015 Annual General Meeting of Shareholders

Kang Yong Electric Public Company Limited

Friday, July 24, 2015, 14.00 hrs.

At Bu-nga Room, 3rd Floor, Golden Tulip Sovereign Hotel

92 Soi Saeng Chaem, Rama IX Road, Huai Kwang, Bangkok

Directors attending the meeting

- | | |
|--|---|
| 1. Mr. Praphad Phodhivorakhun | Chairman of the Board of Directors / Chairman of the Board of Executive Directors / Member of the Nomination and Remuneration Committee |
| 2. Mr. Tsutomu Shimizu | Vice Chairman of the Board of Directors / Vice Chairman of the Board of Executive Directors / Member of the Nomination and Remuneration Committee / Member of the Product Pricing Committee |
| 3. Mr. Komol Vongsthongsri | Director / Executive Director |
| 4. Mr. Akira Nakamichi | Director / Executive Director / Member of the Product Pricing Committee |
| 5. Mr. Chackchai Panichapat | Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee |
| 6. Mr. Manu Leopairote | Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Product Pricing Committee |
| 7. Mr. Arthakrit Visudtibhan | Independent Director / Chairman of the Product Pricing Committee / Member of the Audit Committee |
| 8. Mr. Tanabodee Kusinkert | Independent Director / Member of the Audit Committee / Member of the Product Pricing Committee |
| 9. Pol.Maj.Gen. Sahaschai Indrasukhsri | Independent Director / Member of the Nomination and Remuneration Committee |
| 10. Mr. Ryuzo Kuro | Director |
| 11. Mr. Minoru Hagiwara | Director |
| 12. Assoc. Prof. Dr. Issaree Hunsacharoonroj | Director |

Management members attending the meeting

1. Mr. Aniwat Sae-Lim Finance Department Manager
2. Mr. Shuichi Yamada Deputy Finance Department Manager
3. Mr. Kritsana Chatchaivorawong Internal Audit Control Department Manager
4. Ms. Pojana Trinnavorn Company Secretary

Auditors from KPMG Phoomchai Audit Ltd.

1. Ms. Srisucha Limthong
2. Ms. Orawan Sirirattanawong Certified Public Accountant, Registration No. 3757

The Audit Committee Advisor

Mr. Boonsin Surawatsathien

Translator

Ms. Niramom Cheewarat

Meeting called to order: 14.00 hrs.

The Company Secretary informed the meeting as follows:

- The Board of Directors had scheduled the record date of the shareholders' names appearing in the share register book on July 2, 2015 to determine entitlements to attend the meeting, and the closing date of the share register book on July 3, 2015 to suspend share transfer. The number of shareholders having the right to attend the meeting was 2,326 in total, representing a total of 22 million paid-up shares.
- There were 74 shareholders attending the meeting in person, representing 1,756,754 shares or 7.9852% of the total paid-up shares, and 54 attending the meeting by proxy, representing 14,690,511 shares or 66.7751% of the total paid-up shares, making up a total of 128 shareholders and proxies attending the meeting, holding an aggregate of 16,447,265 shares or 74.7603% of the total paid-up shares. This constituted a quorum according to Section 103 of the Public Limited Companies Act and Clause 33 of the Articles of Association of the Company, stipulating that a quorum for the meeting shall be formed by at least 25 shareholders and proxies attending the meeting and holding an aggregate number of shares not less than one-third of the total paid-up shares.
- The Company's directors, management, auditors from KPMG Phoomchai Audit Ltd., and Audit Committee Advisor were introduced to the meeting.
- For this 2015 Annual General Meeting of Shareholders, the Company had given the shareholders rights to propose an agenda of the meeting and nominate candidates for the

Company's director election ahead of the meeting via the Company's website from January 19 to March 16, 2015. Details of criteria and procedure were as posted on the Company's website www.mitsubishi-kye.com. Upon completion of such period, none of the shareholders proposed the agenda of the meeting or nominated candidates for director election. The Company therefore proposed eight agenda items for the meeting pursuant to resolution of the Board of Directors.

- The Chairman of the Board of Directors would serve as chairman of the meeting and conduct the meeting in accordance with the meeting agenda set forth, including a total of eight agenda items as indicated in the notice of the meeting already submitted to the shareholders.
- **In casting votes**, each shareholder shall be entitled to one vote for one share. Thus, each shareholder will have vote equal each share held. The Chairman shall invite voting to pass a resolution for each of the meeting agenda items. Each resolution shall be passed by vote casting in either of the two cases, i.e. normal cases or other cases. At this meeting, voting would mostly be in normal cases, where the resolution shall be supported by the majority of votes of the shareholders attending the meeting and casting their votes, and in case of an equality of votes, the Chairman of the meeting shall have be entitled to casting vote. There would be an exception for agenda item 6 where the resolution shall be passed by a vote not less than two-thirds of the total number of votes of the shareholders who attend the meeting and cast their votes.
- **Procedures for voting by shareholders**, in casting votes on each agenda item, **the shareholders attending in person** who disapprove or abstain on any agenda item shall identify themselves by raising their hand and shall mark in the appropriate box and sign in the ballot and then return the ballot to the Company's staff for counting of votes. The persons who do not raise their hand shall be deemed to vote approve on any such agenda item. For **the proxies** who are ordered to vote as indicated on the proxy forms B and C, the Company shall count and record the votes as indicated in such forms upon their registration to attend the meeting.

The shareholders or proxies who have to leave before the meeting is adjourned please submit ballots for the rest of the agenda items in advance to the Company's staff for recording of their votes on each of those agenda items.

- **In the counting of votes cast by the shareholders**, the Company shall count only votes of shareholders who disapprove and those who abstain from voting, which shall then be deducted from the total number of votes of shareholders attending the meeting and having the right to cast vote. The remaining votes shall be counted as votes of approval. After that, the officer from OJ International Co., Ltd. would process the vote counting by barcode system and present the result on the screen. To quicken the vote counting, only the ballots with disapproval votes and abstentions shall be submitted. Shareholders or proxies who do not hand in their ballots to the official before the Chairman declares the close of each agenda item shall be deemed to vote approve. After the meeting, the Company shall keep all the ballots to allow for any inspection afterward and ensure transparency which in accordance with the annual general meeting practice guidelines of Thai Investors Association, Thai Listed Companies Association, and Office of the Securities and Exchange Commission (SEC).
- To ensure transparency and compliance with the applicable law and the Articles of Association of the Company, Mr. Kritsana Chatchaivorawong, Manager of Internal Audit Control Department which is an independent unit, to take charge of reviewing the examination of documents of the shareholders and the proxies, quorum verification, vote counting, and processing of vote counting in each agenda item.
- A shareholder or proxy who has any query or wishes to make comment shall raise his/her hand and, after obtaining the Chairman's approval, shall indicate whether he/she is a shareholder or a proxy and give his/her name for recording in the minutes.

The Company Secretary invited Mr. Praphad Phodhivorakhun, Chairman of the meeting, to conduct the meeting according to the agenda set forth.

Before proceeding with the consideration on the agenda, the Chairman updated the meeting of significant changes and developments in the past year. The global economy, as well as Thai and Japanese economy, had been sluggish. Coupled with the political problems in Thailand, consumers' purchasing power had been dampened. However, the Company realigned its business framework with cost reduction activities undertaken consistently, and business expansion embarked on broader ranging markets, resulting in better operational results. He would like to thank the shareholders and all concerned parties for their untiring supports which had driven the Company to successful operation.

In the foregoing year, the Company had undergone a managerial change. Mr. Sadahiro Tomita, President of the Company, went back to Japan for his new assignment, and has been replaced by Mr.

Tsutomu Shimizu as new President of the Company since April 1, 2015. With his considerable marketing experience, Mr. Shimizu will drive the Company's export markets more extensively looking forward.

The Chairman then declared the 2015 Annual General Meeting of Shareholders open and proceeded with the businesses on the agenda as follows:

Agenda No. 1 To adopt the minutes of the 2014 Annual General Meeting of Shareholders

The Chairman requested the meeting to consider and approve the minutes of the 2014 Annual General Meeting of Shareholders held on Friday, July 25, 2014 as appearing in the documents, pages 8-24 (Thai version) and pages 8-28 (English version), already submitted to the shareholders together with the notice of the meeting. The Board of Directors deemed it appropriate to adopt the minutes of the 2014 Annual General Meeting of Shareholders.

The Chairman invited the shareholders to raise questions and voice their opinions.

None of the shareholders raised any questions or made any comments. The Chairman therefore requested that the meeting resolve to adopt the minutes of the 2014 Annual General Meeting of Shareholders held on Friday, July 25, 2014.

Resolution

After consideration, the meeting resolved, by a majority vote of the shareholders attending the meeting and casting their votes, to adopt the minutes of the 2014 Annual General Meeting of Shareholders held on Friday, July 25, 2014, with voting results as follows:

Resolution	Number of votes (shares)	As % of total number of votes of shareholders attending the meeting and casting their votes
Approved	16,533,662	100.0000
Disapproved	0	0.0000
Abstained	-	-
Total shares	16,533,662	100.0000

Remark During the consideration of this agenda item, there were 18 additional shareholders that attended the meeting, holding 86,397 shares, thereby bringing the total number of attending shareholders to 146 persons representing 16,533,662 shares.

Agenda No. 2 To acknowledge the Company's Annual Report and the report of the Board of Directors for 2014

The Chairman invited Mr. Tsutomu Shimizu, President of the Company, to present a summary report on the Company's performance in the previous year. The President expressed his thanks to the attending shareholders and gave a Power point presentation on the Company's operational overview, for the fiscal period ended March 31, 2015, as follows:

❖ The Company's 2014 financial and operational highlights for the fiscal year 2014 ended March 31, 2015:

- It posted a net profit of Baht 927 million, representing a growth of Baht 421 million or 83% from fiscal year 2013 ended March 31, 2014, due to the following factors:
 - Revenues from sales in 2014 were Baht 8,675 million, accounting for a growth of 3% from 2013. Total revenues amounted to Baht 9,428 million, an increase of 6% from 2013 as a result of broader market expansion and increase in the sales proportion of the product models with better profitability prospects, despite the threat from foreign exchange volatility.
 - Cost of sales of goods in 2014 amounted to Baht 7,416 million, representing a proportion close to that in 2013 due to effective cost reduction activities, and hence resulting in a gross profit of Baht 1,259 million which was a growth of Baht 185 million or 17% from that in the previous year.
 - Selling and Administrative expenses, the Company's qualitative cost improved. However, due to focus expands sales , resulting to costs and expenses on product development and sales promotion as well as relevant labor cost rose by Baht 1,008 million compared with the foregoing year.
- Total assets in 2014 amounted to Baht 6,877 million, a growth of Baht 757 million or 12% from the preceding year.
- Total liabilities in 2014 accounted for Baht 1,831 million, an increase of Baht 96 million.
- Shareholders' equity in 2014 totaled Baht 5,046 million, a growth of Baht 661 million.

❖ Revenues from sales in 2014 amounted to Baht 8,675 million, a growth of Baht 215 million or 2.5%, still ranking third in terms of highest sales performance from the preceding years.

❖ Net profit after tax in 2014 was Baht 927 million, an increase of Baht 421 million from the previous year, and the highest in the past five years.

- ❖ As regards the sales revenue structure, 72% were derived from sales of refrigerators, 16% from electric fans and ventilating fans, and 10% from water pumps.
- ❖ Classified by market, 44% of total sales were from exports to Japan, 35% from domestic distribution, and 21% from other export markets which are promising, comprising Oceania countries 6%, Vietnam 5%, Hong Kong 4% and Malaysia 2%.
- ❖ An analysis of the profit and loss for fiscal year 2014 versus fiscal year 2013 has shown a net profit growth of Baht 421 million, with analytical details below:

Negative factors

Foreign exchange impact	Baht 72 million
Product development expenses	Baht 24 million
Increase in tax payment	Baht 23 million

Positive factors

Sales improvement through market expansion	Baht 56 million
Raw material cost reduction and cost reduction activities	Baht 157 million
Dividend income	Baht 327 million

The Chairman thanked the President and then invited the shareholders to raise questions and voice their opinions. Questions raised by the shareholders were as follows:

Q: Ms. Siriporn Khattapong, a proxy of Thai Investors Association, referred to the President's report of the increase in selling and administrative expenses which also included an increase in labor cost, and asked whether the labor cost should actually be included as part of cost of sales.

A: Mr. Aniwat Sae-Lim, Finance Department Manager, responded that such labor cost related to office expenses, hence not booked as part of cost of sales.

None of the shareholders raised additional questions, the Chairman informed the meeting that this agenda shall not be determined by votes since it was only a report for shareholders' acknowledgement.

Agenda No. 3 To consider and approve the statements of financial position and statements of comprehensive income for the year ended March 31, 2015

The Chairman requested the meeting to consider the Company's statement of financial position and statement of comprehensive income for fiscal year ended March 31, 2015, which were duly approved by the Board of Directors. The Chairman asked the President to report this matter to the meeting.

The President presented the statement of financial position for fiscal year 2014, details of which appeared in the Annual Report 2014, page 85 (Thai version) and page 91 (English version), and could be summarized as follows:

Unit: Baht million

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Total assets	6,120	6,877
Total current assets	4,624	5,358
Total liabilities	1,735	1,831
Total shareholders' equity	4,385	5,046
Total revenues	8,883	9,428
Cash flow from operating activities	195	410
Cash flow from investing activities	(493)	(25)
Cash flow from financing activities	(430)	(253)
Cash and cash equivalents	677	809

- Total assets went up from Baht 6,120 million to Baht 6,877 million, with a growth in current assets by Baht 734 million attributable to increases in cash and cash equivalents by Baht 132 million, current investments by Baht 280 million, trade accounts receivable by Baht 240 million, dividend income by Baht 152 million, and inventories by Baht 72 million, which was in line with the increase in production and sales.
- Non-current assets moved up due to additional investment in machinery and equipment for added value in production.
- Trade accounts payable went up by Baht 118 million, thus pushing up total liabilities to Baht 1,831 million.

- Total shareholders' equity increased to Baht 5,046 million due to dividend payment of previous year of Baht 253 million, other losses of Baht 13 million, and net profit after tax of Baht 927 million.
- Total income improved due to increases in sales by Baht 215 million and investment income by Baht 327 million, driving net profit in 2014 to Baht 927 million, a growth of Baht 421 million compared with the foregoing year.
- Cash flow from operating activities in 2014 amounted to Baht 410 million. Meanwhile, cash flow used in investing activities was only Baht 25 million. It was mainly due to a decrease in dividends received by Baht 110 million and short-term cash deposit of Baht 280 million. Cash flow from financing activities in the preceding year accounted for Baht 430 million. The Baht 253 million recorded in 2014 was dividend payment.
- Cash and cash equivalents as of March 31, 2015 amounted to Baht 809 million, up by Baht 132 million from the foregoing year.

The Chairman then invited the shareholders to raise questions regarding Agenda 3. Questions raised by the shareholders were as follows:

Q: Ms. Siriporn Khattapong, a proxy of Thai Investors Association, enquired about the Company's inventories which increased from Baht 961 million to Baht 1,033 million, and allowance for decline in value of inventories which went up from the foregoing year by more than 100%, and asked in what way the Company would be affected.

A: Mr. Aniwat Sae-Lim, Finance Department Manager, responded that in working out allowance for decline in value of inventories, the Company assessed the decline based on a lower than market price for all types of inventories, comprising raw material, work in process and finished goods, in accordance with the accounting standards. Moreover, the assessment also included dead stock. The increase was principally due to product development following the change in product models which had made parts of old models become useless for new model production, hence regarded as devalued goods or dead stock. However, the Company had no plan to destroy or sell residues, but to re-use them instead.

Q: Mr. Seree Phuengsombat, a shareholder, enquired about the breakdown of the current investments of Baht 2,080 million and the Company's plan to manage such assets to increase investment value.

A: Mr. Aniwat Sae-Lim, Finance Department Manager, clarified that such investments included short-term deposits with maturity of 3 months upward.

The Chairman added that the shareholders would be updated of any further plan relating to current investments accordingly.

Q: Mr. Ekachai Phipitvej, a shareholder, suggested the Company to allocate around Baht 500 million out of cash balance of almost Baht 3,000 million for re-purchase of KYE shares during the time the share price is lower than Baht 300 per share, viewing that the Company's operating results have been satisfactory which would generate returns in form of dividend at as high as 5%-6%, hence better than those from deposits with banks.

A: The Chairman informed the meeting that the shareholder's suggestion would be brought into consideration accordingly.

Q: Mr. Somboon Udomdirekruek, a shareholder, referred the meeting to the 2014 financial statements which recorded trade accounts payable – related party of Baht 41 million involving Kulthorn Kirby Plc. He would like to know what kind of transaction conducted with Kulthorn Kirby Plc.

A: The Chairman explained that the Company had invested in Kulthorn Kirby Plc. for a long time, a joint venture with other refrigerator manufacturers to produce compressors for refrigerator manufacturers. In this regard, the Company has ordered Kulthorn Kirby compressors for its production of 1-door refrigerators.

Q: Mr. Somchart Sothimai, a shareholder, enquired that the companies listed in the Annual Report, page 117 (Thai version) manufactured products from what countries, and exported them to what countries, as well as what was the percentage proportion of dividend received from these companies against the profit.

A: The Chairman clarified as below:

1. Thai Refrigeration Component Co., Ltd. (TRC) is a Thai-Japanese joint venture between refrigerator manufacturers and Showa Denko K.K. Japan to produce roll bond evaporator which is a component part of refrigerator.

2. Mitsubishi Electric Consumer Products (Thailand) Co., Ltd. (MCP) is an air-conditioner manufacturer. Dividend received from MCP in 2014 was 30% of net profit.

3. Siam Compressor Industry Co., Ltd. (SCI) produces compressor for air-conditioner manufacture.

Q: Ms. Wiyada Khongseri, a shareholder, referred to a note to financial statements in the Annual Report, page 111 (Thai version) exhibiting related party transactions covering several countries, e.g. Vietnam, Malaysia, etc. In this case, whether it was that related companies could buy and sell goods amongst themselves.

A: Mr. Tsutomu Shimizu, Vice Chairman and President of the Company, clarified that related party transactions was entered into connected transactions by the Company with companies which have common major shareholders and are distributor companies located overseas through which the Company export its products. There has been no purchase of products from those companies. However, the management has focused on expanding its business to boost revenues and profits, having realized that there are a lot of export markets with high potential for the Company to penetrate. The Company is during in the process of mapping strategy to enhance its other export markets to a greater extent.

When there was no further question and suggestion from the shareholders, the Chairman requested the meeting to cast votes approving the Company's audited statement of financial position and statement of comprehensive income for fiscal year ended March 31, 2015, which were duly reviewed by the Audit Committee and considered accurate and appropriate.

Resolution

After consideration, the meeting resolved, by a majority vote of the shareholders attending the meeting and casting their votes, to approve the statement of financial position and statement of comprehensive income for the year ended March 31, 2015, as proposed by the Chairman with voting results as follows:

Resolution	Number of votes (shares)	As % of total number of votes of shareholders attending the meeting and casting their votes
Approved	16,555,864	100.0000
Disapproved	0	0.0000
Abstained	-	-
Total shares	16,555,864	100.0000

Remark During the consideration of this agenda item, there were 20 additional shareholders that attended the meeting, holding 22,202 shares, thereby bringing the total number of attending shareholders to 166 persons representing 16,555,864 shares.

Agenda No. 4 To consider and approve profit appropriation and dividend payment for the 2014 performance

The Chairman reported to the meeting that in fiscal year 2014 the Company posted a net operating profit after corporate income tax of Baht 926.9 million. The Company had a policy to pay dividend to the shareholders at approximately 50% of net profit after corporate income tax as presented in financial statements in which investments were accounted for by the equity method. After consideration, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the annual profit appropriation for dividend payment under such policy from the 2014 operating results at a rate of Baht 21.07 per share, totaling Baht 463.5 million which would represent 30% of taxable retained earnings by determining the names of shareholders who were eligible for dividend payment (record date) on Tuesday, August 4, 2015 and closing the register book to suspend share transfer on Wednesday, August 5, 2015, with the date of dividend payment scheduled for Thursday, August 20, 2015.

The Chairman requested Mr. Aniwat Sae-Lim, Finance Department Manager, to explain about dividend tax credit.

Mr. Aniwat Sae-Lim, Finance Department Manager, explained that the shareholders who received dividend for 2015 would be entitled to tax benefit in terms of tax credit at a rate of 30%.

The Chairman then provided the attending shareholders with an opportunity to raise questions and voice their opinions. Since none of the shareholders raised any question, the Chairman requested the meeting to cast votes on profit appropriation and dividend payment for the 2014 performance.

Resolution

After consideration, the meeting resolved, by a majority vote of the shareholders attending the meeting and casting their votes, to approve the profit appropriation and dividend payment from the 2014 operating results as proposed by the Chairman, with voting results as follows:

Resolution	Number of votes (shares)	As % of total number of votes of shareholders attending the meeting and casting their votes
Approved	16,556,967	100.0000
Disapproved	0	0.0000
Abstained	-	-
Total shares	16,556,967	100.0000

Remark During the consideration of this agenda item, there were 4 additional shareholders that attended the meeting, holding 1,103 shares, thereby bringing the total number of attending shareholders to 170 persons representing 16,556,967 shares.

Agenda No. 5 To consider election of directors to replace those retiring by rotation

The Chairman informed the meeting that in accordance with Clause 15 of the Company's Articles of Association, stipulating that one-third of the total number of directors shall retire by rotation at every Annual General Meeting of Shareholders, five out of the Company's 15 current directors would retire by rotation at this Annual General Meeting of Shareholders. They were:

1. Mr. Praphad Phodhivorakhun
2. Mr. Komol Vongsthongsri
3. Mr. Chackchai Panichapat
4. Mr. Tanabodee Kusinkert
5. Pol.Maj.Gen. Sahaschai Indrasukhsri

The Chairman informed the meeting that, as he had beneficial interests in this agenda item, he would assign Mr. Tsutomu Shimizu, Vice Chairman, to perform duty as Chairman of the meeting on his behalf for this agenda item. Moreover, to ensure transparency, all the directors who were due to retire by rotation voluntarily left the meeting room.

The Chairman informed the meeting that, with five directors due to retire by rotation, the Nomination and Remuneration Committee considered nomination of qualified persons to replace the retiring directors, and resolved to propose two retiring directors, namely Mr. Praphad Phodhivorakhun and Mr. Komol Vongsthongsri, and three retiring independent directors, namely Mr. Chackchai Panichapat, Mr. Tanabodee Kusinkert and Pol.Maj.Gen. Sahaschai Indrasukhsri, for re-election as directors for another term. The three independent directors were fully qualified according to the independent director definition. Profiles of the nominated persons were presented in the attachment 3 to the meeting notice duly sent to the shareholders.

The Chairman requested the meeting to cast votes on the election of directors in place of those retiring by rotation through a casting of votes for the individual directors respectively.

Resolution

After consideration, the meeting resolved, by a majority vote of the shareholders attending the meeting and casting their votes, to elect the five directors due to retire by rotation, namely Mr. Praphad Phodhivorakhun, Mr. Komol Vongsthongsri, Mr. Chackchai Panichapat, Mr. Tanabodee Kusinkert and Pol.Maj.Gen. Sahaschai Indrasukhsri, as directors for another term, with voting result of each of them as shown below:

Director name	Approved (As %)	Disapproved (As %)	Abstained	Total shares (As %)
5.1 Mr. Praphad Phodhivorakhun	16,333,667 (98.6632)	221,300 (1.3368)	2,000 -	16,554,967 (100.0000)
5.2 Mr. Komol Vongsthongsri	16,329,767 (98.6588)	222,000 (1.3412)	5,600 -	16,551,767 (100.0000)
5.3 Mr. Chackchai Panichapat	16,329,467 (98.6569)	222,300 (1.3431)	5,600 -	16,551,767 (100.0000)
5.4 Mr. Tanabodee Kusinkert	16,329,767 (98.6588)	222,000 (1.3412)	5,600 -	16,551,767 (100.0000)
5.5 Pol.Maj.Gen. Sahaschai Indrasukhsri	16,329,767 (98.6588)	222,000 (1.3412)	5,600 -	16,551,767 (100.0000)

Remark During the consideration of agenda 5.2, there was 1 additional shareholder that attended the meeting, holding 400 shares, thereby bringing the total number of attending shareholders to 171 persons representing 16,557,367 shares.

Agenda No. 6 To consider and approve directors' remuneration for fiscal year 2015 (April 2015-March 2016)

The Chairman informed that the Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the directors' remuneration for fiscal year 2015 in the form of retainer fee and meeting allowance in a total amount not exceeding Baht 6,500,000, the same rate as in fiscal year 2014, as follows:

Unit: Baht	Board of Directors			Audit Committee		Nomination & Remuneration Committee		Product Pricing Committee	
	Chairman	Vice Chairman	Director	Chairman	Member	Chairman	Member	Chairman	Member
Retainer fee/month	15,000	13,000	10,000	15,000	10,000	9,000	6,000	-	-
Meeting allowance/time	39,000	33,000	27,000	45,000	30,000	30,000	20,000	35,000	25,000

The Chairman notified the meeting that this agenda must be approved by affirmative votes of at least two-thirds of the total number of votes of the shareholders attending the meeting and casting their votes.

The Chairman then invited the shareholders to raise questions and voice their opinions. Since none of the shareholders raised any question or made any suggestion, the Chairman requested the meeting to cast votes on directors' remuneration for fiscal year 2015.

Resolution

After consideration, the meeting resolved to approve the directors' remuneration for fiscal year 2015 in a total amount of not exceeding Baht 6,500,000 as proposed by the Chairman, with voting results as follows:

Resolution	Number of votes (shares)	As % of total number of votes of shareholders attending the meeting and casting their votes
Approved	16,364,767	98.8368
Disapproved	0	0.0000
Abstained	192,600	1.1632
Total shares	16,557,367	100.0000

Agenda No. 7 To consider appointment of auditor and fixing of audit fee for 2015

The Chairman informed the meeting that the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider the appointment of auditors for 2015 from KPMG Phoomchai Audit Ltd. as follows:

1. Ms. Orawan Sirirattanawong, Certified Public Accountant, Registration No. 3757; and/or
2. Ms. Boonsri Chotpaiboonpun, Certified Public Accountant, Registration No. 3756; and/or
3. Ms. Patamavan Vadhanakul, Certified Public Accountant, Registration No. 9832

And fixing of audit fee for 2015 in the total amount of Baht 1,133,000, an increase of 1% from 2014, excluding out-of-pocket expenses that would be incurred during the audit process, details of which were as follows:

- Annual audit fee and product pricing review of Baht 698,000, up by 0.3% from 2014; and
- Quarterly review of Baht 435,000, up by 2.1% from 2014.

The audit fee proposed to the shareholders' meeting was already approved by the Audit Committee and the Board of Directors.

The Chairman then provided the meeting with an opportunity to raise questions and express opinions. Since none of the shareholders raised any question or made any suggestion, the Chairman requested the meeting to cast votes on the appointment of auditor and fixing of audit fee for 2015.

Resolution

The meeting resolved, by a majority vote of the shareholders attending the meeting and casting their votes, to appoint the Company's auditor and determine the audit fee for 2015 as recommended by the Audit Committee and the Board of Directors, with voting results as follows:

Resolution	Number of votes (shares)	As % of total number of votes of shareholders attending the meeting and casting their votes
Approved	16,557,367	100.0000
Disapproved	0	0.0000
Abstained	-	-
Total shares	16,557,367	100.0000

Agenda 8 Other matters

The Chairman informed the meeting that **Mr. Muangthong Sathiensakpong**, a shareholder, had sent his queries to the Company ahead of the meeting as follows:

Q: 1) What would the Company's business expansion plan be in the next 3-5 years?

2) Would the Company split its share par value in the near future?

A: 1) **Mr. Tsutomu Shimizu**, President of the Company, clarified that the Company would focus on boosting sales and profits, with balancing among the three main markets, i.e. Japanese market, domestic market and other export markets, instead of solely targeting the Japanese market to relieve risk from the impact of the economic recession. Particularly, it aims to tap into other export markets that have high sales potential. The Company will also drive its product development efforts to meet demand of customers in each new market and strengthen its distribution channels for better accessibility and awareness of consumers.

2) **The Chairman** responded that the Company had no plan to split its shares.

Q: **Mrs. Sumontha Wathanasin**, a shareholder, asked that amidst the current unfavorable economic conditions which had dampened consumers' purchasing power, whether the Company had set any strategy to bolster sales in each market and any plan to develop products other than electric fan refrigerator, and water pump.

A: **Mr. Tsutomu Shimizu**, President of the Company, clarified that in 2015 there would still be several factors hampering the Company's sales revenue growth, such as downturn purchasing power and foreign exchange fluctuation. The Company has thus worked out an action plan to boost sales as follows:

- Retain the current promising market positioning in Japanese and Domestic markets.
- Drive expansion to new export markets.
- Penetrate Southeast Asian markets through product development that aligns with the lifestyle of local population, i.e. Indonesia, Malaysia and Vietnam, as well as Australia and New Zealand where large-size refrigerators are widely preferred.
- Boost sales of products other than refrigerator, such as ventilating fan or exhaust fan to respond to the rising demand in certain markets where there is environmental residential consciousness. Such sales drive will be undertaken in collaboration with air-conditioner sales companies which ventilating fan or

exhaust fan is used in together with air-conditioner, or where ventilating fan is sold in conjunction with lighting products of Mitsubishi Electric, etc.

Q: Mr. Suriya Wilainiran, a shareholder, enquired as below:

1. Would the Company's sales increase in the advent of the AEC?
2. Several Korean companies had relocated their production bases to Vietnam, hence pulling down prices of their products exported to Australia and New Zealand. Would the Company's sales of refrigerator be affected?
3. The Company should strengthen the brand image of Mitsubishi refrigerator to a greater extent to ensure it is the customers' first choice of product.

A: Mr. Tsutomu Shimizu, President of the Company, clarified as follows:

1. The AEC will provide a good opportunity for the Company to expand its sales.
2. Making the brand image of Mitsubishi refrigerator to be No. 1 in the customer's mind is what the Company is striving for it. The Company gives first priority to product quality, and strengthening of product design to satisfy consumer demand, as well as optimization of PR and advertising media to stimulate good awareness for consumer.

The Chairman added that consumers in the Philippines, Vietnam and Indonesia have preferences for refrigerators of 2-door upward. The establishment of the AEC would be a benefit to the Company as 2-door refrigerator generates higher profit than 1-door refrigerator which is popular among consumers in Thailand with sales proportion of over 50% of total sales of refrigerator.

The Company Secretary read a shareholder's question in paper asking why KYE share price had dropped despite its good operating result and falling raw material prices.

A: The Chairman clarified that share prices move in line with the market sentiment as well as investors' investment demand at the moment.

Q: Mr. Aswin Likitsap, a shareholder, enquired as below:

1. How does the management view the current situation where prices of crude oil and copper keep falling which may impact consumers' purchasing power in the next 2-3 years onward?
2. Details on new production line of printed circuit board.

A: 1. The Chairman responded that the Company had no policy to hoard raw material supply. It administers its business on a realistic and reasonable basis.

2. **Mr. Akira Nakamichi**, Executive Vice President, clarified that the Company has commenced production of printed circuit board (PCB) since 2014. It has started from the PCB that is the

main part of refrigerator. The project has been on track so far and will expand to serve more refrigerator models as planned.

When there was no further question or suggestion from the shareholders, the Chairman thanked the shareholders for their attendance of the meeting, and then declared the meeting closed.

The meeting adjourned at 16.05 hrs.

Signature.....

(Mr. Praphad Phodhivorakhun)
Chairman of the Board of Directors
Chairman of the Meeting

Signature.....

(Ms. Pojana Trinnaworn)
Company Secretary and Minutes Recorder

 Profile of candidates nominated for director election

Mr. Tsutomu Shimizu

(Propose for consideration to elect as director for another term)

Age : 52 years

Current Position : Vice Chairman of the Board of Directors / Vice Chairman of the Board of Executive Directors / Member of Product Pricing Committee / Member of Nomination and Remuneration Committee / President

Education : Bachelor of Law , Keio University
Japan

Shareholding ratio : None

Relationship with Executive : None

**Past 5-Year Work Experience**

1) Listed Company:

Duration	Position/Company or Organization
Apr.2005-Nov.2009	Deputy Senior Manager,Marketing Department Mitsubishi Electric Corporation , Shizuoka Works
Nov.2009-Mar.2011	Deputy Senior Manager,Marketing Department Mitsubishi Electric Corporation , Nakatsugawa Works
Apr.2011-Mar.2015	Senior Manager,Marketing Department Mitsubishi Electric Corporation , Nakatsugawa Works
Apr.2015 - Present	Vice Chairman of the Board of Directors / Vice Chairman of the Board of Executive Directors / Member of Product Pricing Committee / Member of Nomination and Remuneration Committee / President Kang Yong Electric Public Company Limited

2) Non Listed Company: None

Meeting Attendance : Board of Directors Meeting 6/6
in the year 2015
Nomination and Remuneration Committee 1/1
Product Pricing Committee 3/3

Training Program : None

Profile of candidates nominated for director election

Mr.Manu Leopairote

(Propose for consideration to elect as director for another term)

Age : 73 years

Current Position : Independent Director / Member of Product Pricing Committee /
Chairman of Nomination and Remuneration Committee

Education : B.Sc. (Honors) , Thammasat University
: M.Sc.(Econ.) , University of Kentucky , USA.
: Ph.D Business Administration (Honorary) , Thammasat University
: The National Defense College Class 34

Shareholding ratio : None

Relationship with Executive : None

**Past 5-Year Work Experience**

1) Listed Company:

Duration	Position/Company
2004 - Present	Independent Director /member of Audit Committee Thai Beverage Public Company Limited (Registered in the Singapore Stock Exchange)
2004 - Present	Chairman Bangkok Union Insurance Public Company Limited
2004 - Present	Chairman Polyplex (Thailand) Public Company Limited
2004 - Present	Chairman Khon Kaen Sugar Industry Public Company Limited
2006 - Present	Chairman of Audit Committee Siam Steel International Public Company Limited
May 2010-Present	Independent Director /member of Product Pricing Committee Kang Yong Electric Public Company Limited
May 2010-Mar.2014	Member of Nomination and Remuneration Committee Kang Yong Electric Public Company Limited
2010 - Present	Chairman ARIP Public Company Limited
2010 - Present	Chairman Jubilee Enterprise Public Company Limited
2011 - Present	Chairman T.M.C. Industrial Public Company Limited
Apr.2014 - Present	Chairman of Nomination and Remuneration Committee Kang Yong Electric Public Company Limited

2) Non Listed Company: None

Meeting Attendance : Board of Directors Meeting 6/6
in the year 2015 : Nomination and Remuneration Committee 1/1
Product Pricing Committee 3/3

Training Program : Director Certification Program (DCP) 2013
Role of Chairman Program (RCP) 2001

 Profile of candidates nominated for director election

Mr.Praphon Potivorakun

(Propose for consideration to elect as director for another term)

Age : 66 years

Current Position : Director

Education : Bachelor of Electrical Engineering
Meisei University , Japan

Shareholding ratio : 33,145 Shares

Relationship with Executive : Younger brother of Mr.Praphad Phodhivorakhun

**Past 5-Year Work Experience**

1) Listed Company:

Duration	Position/Company
1982 - 1987	Director & Sales Department Manager Kang Yong Watana Co., Ltd.
1987 - 2004	Deputy Managing Director Kang Yong Watana Co., Ltd.
2004 - Present	Deputy Managing Director Mitsubishi Electric Kang Yong Watana Co.Ltd.
May 2011 - Present	Director Kang Yong Electric Public Company Limited
2) Non Listed Company:	None

Meeting Attendance : Board of Directors Meeting 3/6
in the year 2015

Training Program : None

 Profile of candidates nominated for director election

Mr.Yasumichi Tazunoki

(Propose for consideration to elect as director for another term)

Age : 53 years

Current Position : Director

Education : Bachelor of Literature
Tokyo University , Japan

Shareholding ratio : None

Relationship with Executive : None

**Past 5-Year Work Experience**

1) Listed Company:

Duration	Position/ Company
Oct.2005 - Jan.2010	Manager , Corporate Strategic Planning Division Mitsubishi Electric Corporation
Feb.2010 - Mar.2015	General Manager, Strategy & Business Planning Dept., Air-Conditioning & Refrigeration Systems Division Mitsubishi Electric Corporation
Apr.2015 - Present	Senior General Manager , Planning & Administration Department Mitsubishi Electric Corporation
Apr.2015 - Present	Director Kang Yong Electric Public Company Limited

2) Non Listed Company: None

Meeting Attendance : Board of Directors Meeting 4/6
in the year 2015

Training Program : None

 Profile of candidates nominated for director election

Mr.Hirotaka Abo

(Propose for consideration to elect as director for another term)

Age : 48 years

Current Position : Director

Education : Master of Energy Engineering
Toyoashi University, Japan

Shareholding ratio : None

Relationship with Executive : None



Past 5-Year Work Experience

1) Listed Company:

Duration	Position/Company
Oct.2011 - Jun.2013	Manager , Residential Ventilation Engineering Section 2 Mitsubishi Electric Corporation , Nakatsugawa Works
Jun.2013 - Sep.2015	Manager , Residential Ventilation Manufacturing Dept., Quality Control Section Mitsubishi Electric Corporation , Nakatsugawa Works
Oct.2015 - Apr.2016	Manager , Residential Ventilation Manufacturing Dept. Mitsubishi Electric Corporation , Nakatsugawa Works
Apr. 2016 - Present	Deputy General Manager Kang Yong Electric Public Company Limited
May 2016 - Present	Director Kang Yong Electric Public Company Limited

2) Non Listed Company: None

Meeting Attendance : -
in the year 2015 (Have been appointed by the Board of Directors' Meeting on May 25,2016)

Training Program : None

The Definition of Independent Director The independent directors' qualifications based on the criteria set forth in notification of the Capital Market Supervisory Board, as follows:

1. Not holding shares more than 1% of the total number of voting shares of the parent company and its subsidiary, including shares held by related persons of the independent director.
2. Not being or having previously been an executive director, employee, staff or advisor who receives a regular salary of the Company or its subsidiary, or a controlling person of the Company or its subsidiary, unless the foregoing status ended not less than two years prior to the date of appointment.
3. Not being a person related by blood or registration under law, such as a father, mother, spouse, sibling, or child, including spouses of children, of executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company or its subsidiary.
4. Not having or having previously had a business relationship with the Company, its subsidiary, major shareholder or controlling person, in a manner which may interfere with the independent judgment; and not being or having previously been a substantial shareholder or controlling person of the Company, unless the foregoing status ended not less than two years prior to the date of appointment.
5. Not being or having previously been an auditor of the Company, its subsidiary, major shareholder or controlling person; nor being a substantial shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, major shareholder or controlling person, unless the foregoing relationship ended not less than two years from the date of appointment.
6. Not being or having previously been any kind of professional advisor including a legal advisor or financial advisor who receives an annual service fee exceeding two million baht from the Company, its subsidiary, major shareholder or controlling person; and not being or having previously been a substantial shareholder, controlling person or partner of the professional advisor, unless the foregoing relationship ended not less than two years from the date of appointment.
7. Not being appointed as a representative of the Company's director, major shareholder or a shareholder who is a related person of the major shareholder.
8. Not conducting any business which is of the same nature as, or in competition with, the business of the Company or its subsidiary in material aspect; nor being a substantial partner of a partnership, employee, staff or advisor who receives a regular salary, or a shareholder holding more than 1% of the total number of voting shares of any entity whose business is of the same nature as and in competition with the business of the Company or its subsidiary in any material aspect.
9. Not possessing any other characteristics which to be unable to render independent opinion regarding business affairs of the Company and its subsidiary.

The criteria of Nomination of Directors

1. Directors shall be elected by the meeting of shareholders under the following rules and procedures:

(1) A shareholder has votes equal to one share per one vote.

(2) In the director election, votes shall be cast for either an individual or total number directors to be elected at such meeting of shareholders, as deemed fit by the meeting. In the election of either an individual or several directors, each elected person shall receive votes from a shareholder in the full amount of shares held by that shareholder under (1). The shareholder shall not divide his or her votes to any person in any number.

(3) The candidates shall be appointed as directors in order descending from the highest number of votes received to the lowest, and in the number of directors required in such election. In the case where there is an equality of votes cast for candidates in lower order causing the number of directors to be greater than that required, the chairman shall have a casting vote.

2. In case of any vacancy of the Board of Directors occurring for any reason other than by rotation, the Board of Directors may elect any person having qualifications and not possessing any prohibited characteristics prescribed in Section 68 of the Public Limited Companies Act B.E. 2535 as amended by the Public Limited Companies Act B.E. 2544 as director to fill the vacancy in the next meeting.

Resolution of the Board of Directors in the first paragraph shall be passed by a vote of at least three-fourth of the total number of remaining directors. Nomination of candidates for director election shall be considered by the Nomination and Remuneration Committee before proposing to the meeting of shareholders to pass a resolution thereon, as the case may be.

Kang Yong Electric Public Company Limited

Information on the auditors and auditor fees for the fiscal year 2016

1. Auditors' List From KPMG Phoomchai Audit Ltd.

1. Ms.Orawan Sirirattanawong Certified Public Accountant Registration No. 3757 and/or
2. Ms.Vipavan Pattavanvivek Certified Public Accountant Registration No. 4795 and/or
3. Ms.Patamavan Vadhanakul Certified Public Accountant Registration No.9832

2. The comparison of audit fee the year 2015 and 2016

Detail	KPMG Phoomchai Audit Ltd.		
	2015	2016	Increasing
1. Annual fee : Yearly Financial Statement : Review Pricing	698,000	700,000	0.3%
2. Quarterly review	435,000	438,000	0.7%
	(145,000 x 3)	(146,000 x 3)	
Total Audit fee	1,133,000.00	1,138,000.00	0.4%

The audit fee for the above, excluding out of pocket as actual costs

3. Relationship Characteristics: The auditors have been appointed, an independent to audit and opinions expressed on the financial statements. Neither relationship nor conflict of interest with the company, executive and major shareholder or related persons with such persons.

4. The period as the company's auditors

Auditors' Name	Appointed by the Annual General Meeting of Shareholders	Years of Auditors
Ms.Orawan Sirirattanawong	Year 2013-2016	4 years
Ms.Vipavan Pattavanvivek	Year 2016	-
Ms.Patamavan Vadhanakul	Year 2015-2016	1 year

Information of the history and experience of the auditor



Name	Ms. Orawan Sirirattanawong
Company	KPMG Phoomchai Audit Ltd.
CPA No.	3757
Working experience	31 years
Position	Executive Director

Professional Association

- Member of the Federation of Accounting Professions of Thailand
- Certified Public Accountant Thailand
- Licensed CPA approved by The Securities and Exchange Commission

Education, Licenses & Certifications

- Bachelor's Degree of Accounting, Thammasat University (Second - class honors)

Professional Experience

- Executive Director - KPMG Phoomchai Audit Ltd.
- Professional experience since 1985

Information of the history and experience of the auditor



Name	Ms. Vipavan Pattavanvivek
Company	KPMG Phoomchai Audit Ltd.
CPA No.	4795
Working experience	23 years
Position	Partner

Professional Association

- Member of the Federation of Accounting Professions of Thailand
- Certified Public Accountant Thailand
- Licensed CPA approved by The Securities and Exchange Commission

Education, Licenses & Certifications

- Master Degree of Accounting, Thammasat University
- Bachelor's Degree of Accounting, Thammasat University (Second - class honors)

Professional Experience

- Partner - KPMG Phoomchai Audit Ltd.
- Professional experience since 1993

Information of the history and experience of the auditor

Name	Ms. Patamavan Vadhanakul
Company	KPMG Phoomchai Audit Ltd.
CPA No.	9832
Working experience	23 years
Position	Partner



Professional Association

- Member of the Federation of Accounting Professions of Thailand
- Certified Public Accountant Thailand
- Licensed CPA approved by The Securities and Exchange Commission

Education, Licenses & Certifications

- Master Degree of Business Administration, Thammasat University
- Master of Science in Risk Management, University of Southampton, United Kingdom
- Bachelor of Accountancy, Chulalongkorn University

Professional Experience

- Partner - KPMG Phoomchai Audit Ltd.
- Professional experience since 1993



Affix Stamp
Duty 20 Baht

PROXY (FORM A)

Shareholder Registration No.

Written at

Date Month..... Year

(1) I, We Nationality

Residing at No. Road Sub-district

District Province Country Postal code

(2) Being a shareholder of Kang Yong Electric Public Company Limited,

holding the total amount of Shares and entitled to cast vote..... votes, as follows:

Ordinary Shares..... Shares, entitled to cast vote..... votes,

(3) Hereby appoint :

1. Name Age Years , Residing at No.

Road Sub-district District

Province Postal Code, or

2. Name Age Years , Residing at No.

Road Sub-district District

Province Postal Code, or

3. Independent Director

Mr.Athakrit Visudtibhan Age 60 years

Residing at No. 242 Soi Paholyothin 24 , Ladyao , Jatujak District , Bangkok, 10900

Only one of them as my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of Shareholders for the year 2016 will be held on Wednesday , July 27, 2016 at 14.00 hrs. at Golden Tulip Sovereign Hotel Bangkok, Bu-nga room,the 3rd floor, No.92 Soi Saengcham, Rama 9 Road, Huay Kwang, Bangkok or such other date,time and place as the meeting may be adjourned.

Any act performed by the proxy during the meeting shall be deemed as having been carried out by myself/ourselves in all respects.

Signature Grantor

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Signature Grantee

()

Signature Grantee

()

Signature Grantee

(Mr.Athakrit Visudtibhan)

Remarks: Where more than one proxy are appointed, only one proxy is allowed to attend the meeting and cast the votes on behalf of the appointing shareholder. No voting shares can be split to more than one proxy for voting purpose.



KANG YONG ELECTRIC PUBLIC CO.,LTD.

Affix Stamp
Duty 20 Baht**PROXY (FORM B)**

Shareholder Registration No.

Written at

Date Month..... Year

(1) I, We Nationality

Residing at No. Road Sub-district

District Province Country Postal code

(2) Being a shareholder of Kang Yong Electric Public Company Limited,

holding the total amount of Shares and entitled to cast vote..... votes, as follows:

Ordinary Shares..... Shares, entitled to cast vote..... votes,

(3) Hereby appoint :

 1. Name Age Years , Residing at No.

Road Sub-district..... District.....

Province Postal Code, or

 2. Name Age Years , Residing at No.

Road Sub-district..... District.....

Province Postal Code, or

 3. Name Age Years , Residing at No.

Road Sub-district..... District.....

Province Postal Code, or

 4. Independent Director

Mr.Athakrit Visudtibhan Age 60 years

Residing at No. 242 Soi Paholyothin 24 , Ladyao , Jatujak District , Bangkok, 10900

Only one of them as my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of Shareholders for the year 2016 will be held on Wednesday , July 27, 2016 at 14.00 hrs. at Golden Tulip Sovereign Hotel Bangkok, Bu-nga room,the 3rd floor, No.92 Soi Saengcham, Rama 9 Road, Huay Kwang, Bangkok or such other date,time and place as the meeting may be adjourned.

(4) I/We authorize my/our proxy to vote on behalf of my/our behalf in this meeting in the following manner:

Agenda No. 1 To adopt the minutes of the Annual General Meeting of Shareholders for the year 2015

- (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy is allowed to vote in accordance with my/our following instruction:
- Approve Disapprove Abstain

Agenda No. 2 To acknowledge the Board of Directors's report on the operational for year 2015

Inform to shareholders acknowledges the Company's operating results and shareholders ask any question and the Board will answer their queries (if any) Thus, there is no vote on this agenda

Agenda No. 3 To consider and approve the annual financial statement 2015 year ended 31 March 2016

- (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy is allowed to vote in accordance with my/our following instruction:
- Approve Disapprove Abstain

Agenda No. 4 To consider and approve profit appropriation and annual dividend payment

- (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy is allowed to vote in accordance with my/our following instruction:
- Approve Disapprove Abstain

Agenda No. 5 To consider election of directors in place of those retiring by rotation

- (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she
- (b) The proxy is allowed to vote in accordance with my/our following instruction:

To consider election of the entire of Board of Directors

- Approve Disapprove Abstain

To consider election of the individual directors as follows:

1 Mr.Tsutomu Shimizu

- Approve Disapprove Abstain

2 Mr.Manu Leopairote

- Approve Disapprove Abstain

3 Mr.Praphon Potivorakun

- Approve Disapprove Abstain

4 Mr.Yasumichi Tazunoki

- Approve Disapprove Abstain

5 Mr.Hirotaka Abo

- Approve Disapprove Abstain



Agenda No. 6 To consider and approve the directors' remuneration for fiscal 2016

- (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy is allowed to vote in accordance with my/our following instruction:
 - Approve Disapprove Abstain

Agenda No. 7 To consider appointment of auditor and fixing of audit fee for fiscal year 2016

- (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy is allowed to vote in accordance with my/our following instruction:
 - Approve Disapprove Abstain

Agenda No. 8 To consider other businesses (if any)

The shareholders are free to ask any questions and the Board will answer their queries (if any).
Thus, there is no voting on this agenda.

- (5) The proxy's voting for any agenda that is not consistent with the intention specified under this proxy shall be deemed invalid and shall not be considered as my voting as the shareholder.
- (6) In case I/we do not specify or clearly specify my/our intention to vote in any agenda, or in case there is any other agenda considered in the Meeting other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall be authorized to consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

Any act performed by the proxy during the meeting, except the proxy's voting that is not consistent with my intention as specified under this proxy, shall be deemed as having been carried out by myself/ourselves in all respects.

Signature Grantor
()

Signature Grantee
()

Signature Grantee
(Mr.Athakrit Visudtibhan)

- Remarks:**
- (1) Where more than one proxy are appointed, only one proxy is allowed to attend the meeting and cast the votes on behalf of the appointing shareholder. No voting shares can be split to more than one proxy for voting purpose.
 - (2) With respect to the agenda appointing directors, it is optional to elect all or individual of the proposed directors.

 Profile of Independent Director as the shareholders' proxy

Mr.Arthakrit Visudtibhan

Age : 60 years

Current Position : Independent Director
 Chairman of Product Pricing Committee
 Member of Audit Committee



Education : Master of Public Administration,
 University of Southern California U.S.A

Shareholding ratio : None

Relationship with : None

Executive/Major Shareholder

Past 5-Year Work Experience

1) Listed Company

Duration	Position/ Company
Nov 2002-Present	Human Resource Director Serm Suk Public Company Limited
Dec 1999-Present	Member of Audit Committee Kang Yong Electric Public Company Limited
Feb 2009-Present	Chairman of Product Pricing Committee Kang Yong Electric Public Company Limited

2) Non Listed Company

None

Meeting Attendance : Board of Directors Meeting 5/6
 in the year 2015 Product Pricing Committee Meeting 2/3
 Audit Committee Meeting 5/5

Training Program : Director Accreditation Program (DAP) 2006 year
 : Audit Committee Program (ACP) 2009 year

Conflicts of Interest : Agenda 6: To approve the directors' remunerations of fiscal year 2016
 (April 2016 - March 2017)

Evidence representing right to attend the meeting of shareholder

For the purpose of shareholder identification and the right to attend the meeting of shareholders, shareholders will need to show / furnish the following documents to officers of the Company for registration prior to the meeting. The Company reserves the right to lenient the submission of identification documents or evidence of shareholders or representative of a shareholder who eligible participants on case by case basis, at the company's sole discretion

1) The case of attendance the meeting in person:

The shareholder, who attends the meeting in person please show/furnish the following documents at the registration desk before attendance the meeting:

1.1) The shareholder, who is an individual person

Thai nationality person	Foreign nationality person
1.Registration Form (Enclosure No.6) ,sign signature 2. I.D. card; or 3. The state officials identity card ; or 4. The state enterprise employee identity card; or 5. Driver’s license	1.Registration Form(Enclosure No.6),sign signature 2. Passport

1.2) The shareholder, who is juristic person

Juristic entity registered in Thailand	Juristic entity registered in foreign
1.Registration Form (Enclosure No.6) ,sign signature 2.Copy of affidavit of the juristic issued within 60 days by the Department of Business Development, Ministry of Commerce, certified true copy of the corporate entity, and 3. I.D. card or passport (In case of foreigner) of the authorized directors attending the meeting in person.	1.Registration Form (Enclosure No.6),sign signature 2. Copy of affidavit of the juristic 3. I.D. card or passport (In case of foreigner) of the authorized directors attending the meeting in person.

2) Attendance by proxy

2.1) In the case that a shareholder who wishes to appoint a proxy or independent directors of the Company (as shown in Enclosure No. 8) attending and vote at the meeting. Please fill in and sign the proxy form (as shown in enclosure No.7 with the notice of meeting) and submit the following documents to officers of the Company as at the registration desk to register before the meeting;

2.1.1) The shareholder who is an individual person: Registration Form (Signed by the proxy who register attend meeting) a copy of the state officials identity card or a state enterprise employee identity card or a Driver's license of the shareholder or passport (in case of a foreigner) and an identification card or the state officials identity card or a state enterprise employee identity card or a driver's license of appointer and proxy shall also sign signature on the copy.

2.1.2) In case the shareholder is an entity:

- The proxy which signed by the authorized signatory of the company under affidavit of the juristic with company seal (if any).
- Registration Form signed by the proxy who register attend meeting
- Copy of affidavit of the juristic issued within 60 days by the Department of Business Development, Ministry of Commerce, certified true copy of the corporate entity or certified by Notary Public (In case Juristic entity registered in foreign) and
- A copy of an identification card, state enterprise employee identity card or a driver's license or passport (in case of a foreigner) of authorized director of appointer and proxy shall also sign signature on the copy.

2.2) All of proxy form must stamp duty baht 20 and a strikeout to properly and legally binding. For your convenience, the Company will facilitate the affixing of stamps at document examination point

- 3) All photocopies must be certified true and correct copy by the shareholder, on each and every page of the Photocopies. In the case of document produced or executed in foreign, such documents must be notarized by a notary public or the relevant authorities not exceed 3 months
- 4) A shareholder or a proxy may register and submit the required documents or evidence for inspection at the meeting location from 13.00 hrs. on Wednesday, July 27, 2016 onwards.

Articles of Association of company involving Annual General Meeting of Shareholders

1. Meeting of Shareholders

30. The Board of Directors shall hold a meeting of shareholders, which is an annual ordinary meeting, within four months following the ending date of the Company's financial year .
All other meeting of shareholders are called extraordinary meeting. The Board of Directors may summon an extraordinary meeting at any time as the Board may deem fit or whenever a requisition for the summoning of an extraordinary meeting is made in writing and submitted to the Board by shareholders holding not less than one – fifth of the total number of shares sold or by not less than twenty five shareholders holding not less than one – tenth of the total number of shares sold. The requisition must clearly specify the object of which the meeting is required to be summoned. In such a case, the Board of Directors shall hold such a meeting of shareholders within one month from the date of receipt of the written requisition.
31. In calling shareholders' meeting the Board of Directors shall make a written notice of convocation indicating the place, the date, the time, the agenda and the matters to present to the meeting together with reasonable details, clearly specifying whether they are matters presented for information or for approval or for consideration as the case may be, including the opinion of the Board of Directors regarding the said matters, and deliver the same to the shareholders and the registrar not less than 7 days before the date of meeting which shall also be published in a local newspaper for the three successive days not less than three days before the meeting date.
35. Business which is to be conducted at an annual ordinary meeting is as follows: -
 (1) Consideration of the Board of Directors' report presented to the meeting to indicate the Company's business that was managed by the Board in the preceding year.
 (2) Consideration and approval of a balance sheet.
 (3) Consideration of distribution of profits.
 (4) Election of Directors to replace the Directors who retire by rotation.
 (5) Appointment of an auditor.
 (6) Other.
38. The Company must cause a balance sheet and a profit and loss account to be made as at the ending date of Company's financial year for submission to an annual ordinary meeting of shareholders for its consideration and approval.
The Board of Directors shall have the balance sheet and the profit and loss account examined by the auditor before presenting them to the meeting of shareholders.
39. The Board of Directors shall forward the following documents, together with a letter for the summoning of an annual ordinary meeting, to shareholders:-
 (1) Copies of the balance sheet and the profit and loss account already examined by the auditor, accompanied by a report of the Company's auditor.
 (2) An annual report of the Board of Directors .
33. At any meeting of shareholders, at least twenty five shareholders and proxies of shareholders or not less than half of the total number of shareholders whose share represent not less than one – third of the total number of shares sold must be present at the meeting in order to constitute a quorum.
If within an hour from the appointed time for a meeting of shareholders, the quorum prescribed is not present, the meeting, if summoned upon the requisition of shareholders, shall be dissolved. If the meeting has not been summoned upon the requisition of shareholders, another meeting shall be summoned and letters for the summoning of this meeting shall be sent to shareholders not less than seven days before the date of the meeting. At such meeting no quorum shall be necessary.
29. The directors are entitled to receive a remuneration from the company in the form of a rewarded money, meeting allowance, lump – sum payment, bonus or consideration of a different nature according to the articles of association or as the shareholders' meeting may determine, which the Shareholders' meeting may set in the form of a fixed amount or lay down criteria for and may determine either from time to time or forever until it is changed, and also entitled to receive the various allowances and welfare benefits under the regulation of the company.
The provision in paragraph one does not affect the right of the company's staff members or employees who are elected directors to receive remunerations and benefits in their capacity as staff members or employees of the company.

40. No dividend shall be paid otherwise than out of profits. In case the company has and accumulated loss, no dividend shall be paid.

Dividends shall be divided in accordance with the number of shares, each receiving an equal dividend.

The Board of Directors may from time to time pay interim dividends when the Board of Directors considers that such payment is justified by the Company's profits. It shall report the matter to the next meeting of shareholders.

Payment of dividends shall be made within one month from the date of a resolution being adopted by a meeting of shareholders or the Board of Directors as the case may be. Such payment shall be advised in writing to shareholders and shall be published in a newspaper also.

2. Proxy for attending the meeting

32. The shareholders have the right to attend and vote at Shareholders' Meeting, but they may assign other persons as proxies to attend the said meetings and vote thereat for them. In case of attendance by proxy, written proxy according to the form prescribed by the registrar shall be given to the Chairman or the person assigned by him at the place of meeting before the proxy attend the meeting.

In voting, proxies are regarded as having the same number of votes as the combined number of votes that principal shareholders have, unless any proxies state to the meeting before voting that they will vote on behalf of only some of the principal shareholders, also by indicating the names of the principals and the number of shares held by them.

3. Director election

14. The directors shall be elected by the shareholders meeting according to the following rule and procedure: -

- (1) One shareholder has one vote per share hold by him.
- (2) The voting in the election of directors may be done on the basis of either one person after another or several persons altogether to the full number of directors to be elected on that occasion as the meeting may see fit. In voting, whether the election is one for one person after another or several persons altogether, each person voted for by a shareholder will receive votes from the shareholder according to the total number of votes that the shareholder has in (1) the said shareholder may not divide however many or few of his votes for any person.
- (3) The persons receiving the greatest number of votes in a descending order are elected directors in the same number as that of directors that should be available or elected on that occasion. In the event that persons elected in the descending order have equal votes, thus exceeding the number of directors that should be available or elected on that occasion, the Chairman shall use the casting vote.

15. At each Annual Ordinary Meeting, one – third of the Director shall retire from office. If their number is not a multiple of three, the number nearest to one – third must retire.

Unless otherwise agreed by the Directors among themselves, the Directors to retire during the first and the second years following the registration of the Company shall be drawn by lots. In every subsequent year, the Directors who have been longest is office must retire.

4. Voting

34. Votes on any resolution at a meeting of shareholders are as follows:-

- (1) In a normal case, the majority of the votes of shareholders who are present at the meeting and who cast votes shall be required. In the event of equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.
- (2) In the following cases, votes of not less than three – fourths of the total votes of shareholders who are present at the meeting and who are entitled to vote shall be required:-
 - (a) Sale or transfer of the Company's business in whole or in major part to other individuals.
 - (b) Purchase or acceptance of the transfer of the business of another company or a private company to the Company.
 - (c) Conclusion, amendment to or cancellation of a contract concerning the leasing of the Company's business in whole or in major part, authorization of other individuals to assume management of the Company's business or merger of the business with that of other individuals with an object to share profits and loss.

Criteria of submitting questions in advance for 2016 Annual General Meeting of Shareholders

Wednesday, July 27, 2016 from 14:00 onwards

At Bu-Nga Room, 3 rd Floor ,Golden Tulip Sovereign Hotel

Kang Yong Electric Public Company Limited focuses on the compliance with principles of good corporate governance. We realize the rights of shareholders and equitable treatment of shareholders. We would like to invite shareholders to submit questions in advance for 2016 Annual General Meeting of Shareholders within July 22, 2016.

1. Inquirer:

Reserve right only for shareholders of the company as the shareholder list by the closing date of the shareholder register book on July 5, 2016.

2. Question submission method:

Please fill in and send the form of "Question in advance for the 2016 Annual General Meeting of Shareholders" through the following channels, which are;

2.1 Postal mail:

Corporate Secretary

Kang Yong Electric Public Company Limited

67 Moo 11 Bangna-Trad Road km.20, Bangchalong, Bangplee, Samutprakarn 10540

2.2 E-mail : information@kye.meap.com

2.3 Facimile: 02-3372439-40

The Corporate Secretary will collect all questions from shareholders and submit to the Chairman and Management Team for consideration. The approved questions will be clarified and answered in the AGM 2016.

Questions to be clarified at for the 2016 Annual General Meeting of Shareholders

Kang Yong Electric Public Company Limited

Details of Shareholders:

Name - Surname of Shareholder Mr./Mrs./Ms. _____

Amount of KYE's shares held by a shareholder: _____

Address _____

Telephone Number _____

E-mail _____

Signature _____

Date / /

Questions:

Question #1

Question #2

Question #3



ติดกับ โรงพยาบาลพระราม 9 ใกล้กับ RCA

โรงแรมโกลเด้น ทิวลิป ซอฟเฟอริน กรุงเทพฯ

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