

## Translation

**Minutes of the 2017 Annual General Meeting of Shareholders****Kang Yong Electric Public Company Limited****Wednesday, July 26, 2017, 14.00 hrs.****At Bu-nga Room, 3<sup>rd</sup> Floor, Golden Tulip Sovereign Hotel****92 Soi Saeng Chaem, Rama IX Road, Huai Kwang, Bangkok****Meeting called to order: 14.00 hrs.****Number of shareholders and proxies attending the meeting**

The Board of Directors had scheduled the record date of the shareholders' names appearing in the share register book as of July 4, 2017. The number of shareholders on the closing date of the share register book as of July 5, 2017 was 2,128 in total, representing a total of 22 million paid-up shares.

There were 80 shareholders attending the meeting in person, representing 2,654,504 shares or 12.0659% of the total paid-up shares, and 47 attending the meeting by proxy, representing 14,403,875 shares or 65.4721% of the total paid-up shares, making up a total of 127 shareholders and proxies attending the meeting, holding an aggregate of 17,058,379 shares or 77.5381% 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 meeting moderator introduced the Company's directors, management, and auditors from KPMG Phoomchai Audit Ltd. who attended the meeting to give clarifications and answers to questions raised at the meeting as follows:

**Directors attending the meeting**

- |    |                            |   |
|----|----------------------------|---|
| 1. | Mr. Praphad Phodhivorakhun | Chairman of the Board of Directors / Chairman of the Board of Executive Directors           |
| 2. | Mr. Tsutomu Shimizu        | Vice Chairman of the Board of Directors / Vice Chairman of the Board of Executive Directors |
| 3. | Mr. Akira Nakamichi        | Director / Executive Director   |
| 4. | Mr. Praphon Potivorakun    | Director / Executive Director   |

- |     |  |  |
|-----|--|--|
| 5.  | Mr. Chackchai Panichapat                 | Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee |
| 6.  | Mr. Arthakrit Visudtibhan                | Independent Director / Chairman of the Product Pricing Committee / Member of the Audit Committee             |
| 7.  | Mr. Tanabodee Kusinkert                  | Independent Director / Member of the Audit Committee / Member of the Product Pricing Committee               |
| 8.  | Pol.Maj.Gen. Sahaschai Indrasukhsri      | Independent Director / Member of the Nomination and Remuneration Committee                                   |
| 9.  | Assoc. Prof. Dr. Issaree Hunsacharoonroj | Director   |
| 10. | Dr. Apichai Boontherawara                | Director   |
| 11. | Mr. Hirotaka Abo                         | Director   |

**Directors absent from the meeting** due to engagement overseas

- |    |                        |  |
|----|------------------------|--|
| 1. | Mr. Yasumichi Tazunoki | Director   |
| 2. | Mr. Shinji Sasaki      | Director   |
| 3. | Mr. So Suzuki          | Director   |
| 4. | Mr. Manu Leopairote    | Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Product Pricing Committee |

**Management members attending the meeting**

- |    |                      |  |
|----|----------------------|--|
| 1. | Mr. Aniwat Sae-Lim   | Finance Department Manager / Company Secretary |
| 2. | Mr. Hiroyoshi Sasada | Deputy Finance Department Manager              |

**Meeting Secretary**

Mr. Chayanind Phodhivorakhun	Deputy Corporate Strategic Planning Office Manager
------------------------------	--

**Auditors from KPMG Phoomchai Audit Ltd.**

- |    |                            |  |
|----|----------------------------|--|
| 1. | Ms. Orawan Sirirattanawong | Certified Public Accountant, Registration No. 3757 |
| 2. | Ms. Nisa Nakchan           |  |

**Executive in charge of vote count examination**

Mr. Kritsana Chatchaivorawong	
-------------------------------	--

**Legal advisor**

Mr. Prachak                      Dokphut

**Translator**

Mr. Bundit                      Yongrattanasiri

**Shareholder right protection volunteer** a proxy of Thai Investors Association

Mr. Tongtod                      Panglat

The Meeting Secretary proposed the agenda items according to the Board of Directors' resolutions, and gave explanation on the vote casting, vote counting and voting result announcement methods as detailed below:

- For this 2017 Annual General Meeting of Shareholders (AGM2017), the Company had given the shareholders rights to propose an agenda of the meeting and/or nominate candidates for the Company's director election ahead of the meeting via the Company's website from January 18 to March 18, 2017. Details of criteria and procedure were as posted on the Company's website [www.mitsubishi-kye.com](http://www.mitsubishi-kye.com). Upon completion of such period, none of the shareholders proposed the agenda of the meeting and/or nominated candidates for director election, notification of which was subsequently made to the Company's and the SET's websites. The Company therefore proposed eight agenda items to the meeting pursuant to resolutions 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 as indicated in the notice of the meeting already submitted to the shareholders. Items would be proposed and relevant information provided respectively according to the agenda. Shareholders would be allowed to raise questions and comments before vote casting on each agenda item.
- **In casting votes**, each shareholder shall be entitled to one vote for one share. Thus, each shareholder has vote counts equivalent to amount of shares held in person or by proxy. The shareholders may vote either approving or disapproving or may abstain from voting, and cannot split the number of shares for separate voting, except in case of receiving proxy from foreign shareholders appointing a custodian in Thailand. Each resolution shall be passed by vote casting in either of the two cases pursuant to Clause 34 of the Company's Articles of Association and Public Limited Companies Act B.E. 2535 as below:
  1. Normal case: The resolution shall be supported by the majority of votes of the shareholders attending the meeting and casting their votes, with calculation based only on the votes cast

by the shareholders who approve and disapprove, except for agenda item 6 regarding director remuneration where the resolution shall be passed by votes not less than two-thirds of the total number of votes of the shareholders who attend the meeting and having the right to cast vote, with calculation based on the votes cast by the shareholders who approve, disapprove and abstain from voting. In case of an equality of votes, the Chairman of the meeting shall have be entitled to casting vote.

2. Other cases: The resolution shall be passed by votes not less than three-fourths of the total number of votes of the shareholders who attend the meeting and having the right to cast vote.

● **Procedures for voting by shareholders** In casting votes on each agenda item, the Chairman will ask the shareholders to pass a resolution, and the shareholders shall follow the procedures below:

1. Shareholders attending in person and those by proxy form A, who disapprove or abstain on any agenda item shall identify themselves by raising their hands and shall mark in the appropriate box and sign in the ballots and then return the ballots to the Company's staff for counting of votes. The shareholders/proxies who do not raise their hands shall be deemed to vote approve on such agenda item, and they are also required to mark and sign in the ballots all of which would be collected upon the end of the meeting to ensure transparency in processing and comply with the corporate governance policy regarding annual general meeting practice guidelines of Thai Investors Association.
2. Shareholders attending by proxy forms B and C 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.

● **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. Votes cast by the shareholders as indicated in the proxy forms shall also be taken into account. After that, the officer from OJ International Co., Ltd. would process the vote counting by barcode system and

present the result on the screen. Shareholders or proxies who do not hand in their ballots to the officer before the Chairman declares the close of each agenda item shall be deemed to vote approval, even though they vote in disapproval or abstentions. In case of any agenda item where vote counting may take a longer time than usual, during such period, the Chairman may ask the meeting to proceed to the next agenda item to keep the meeting going on smoothly. The officer will inform the meeting of the vote counting result as soon as the vote counting is completed.

- Total number of votes on each agenda item may differ as additional shareholders/proxies may attend the meeting or some may leave during the meeting.
- 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.
- Two languages are used in proceeding with the meeting and reports, i.e. Thai and Japanese. The Company makes available Japanese and English translator to facilitate communication between the Thai shareholders and Japanese directors.

The Meeting Secretary then invited Mr. Praphad Phodhivorakhun, Chairman of the meeting, to conduct the AGM 2017 according to the agenda set forth.

Before proceeding with the consideration of the agenda items, the Chairman thanked the shareholders for their untiring supports all along, and updated the meeting of the Company's operating result in 2016. Global and domestic economic volatility prevailed through 2016. Falling oil prices and currency exchange fluctuations successively pressed down consumer product prices amid lessened purchasing power of trading partners. Meanwhile, Thai export remained in a slowing pace. However, the Company has continued to strive for the growth of sales revenues and profit, focus on product research and development, and explore new business opportunities, product-wise and market-wise, in parallel with social responsibility under corporate governance principles and code of ethics, and with due regard to sustainable benefits to the shareholders and stakeholders.

The Chairman then declared the meeting open and proceeded with the businesses on the agenda as indicated in the invitation notice as follows:

**Agenda No. 1 To adopt the minutes of the Annual General Meeting of Shareholders for the Year 2016**

The Chairman requested the meeting to consider and approve the minutes of the 2016 Annual General Meeting of Shareholders held on Wednesday, July 27, 2016 as appearing in the documents, pages 9-29 (Thai version) and pages 9-31 (English version), already sent to the shareholders together with the notice of the meeting, and submitted to the Stock Exchange of Thailand (SET) and the Ministry of Commerce (MOC) within 14 days from the meeting date as prescribed by law, as well as posted on the Company website. The Board of Directors viewed that the minutes had correctly, truthfully and completely recorded details of the meeting, and deemed it appropriate for the meeting to adopt the minutes of the 2016 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 so proposed.

**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 2016 Annual General Meeting of Shareholders held on Wednesday, July 27, 2016, 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	17,086,388	100.0000
Disapproved	0	0.0000
Abstained	-	Not counted in voting base
Total shares	17,086,388	100.0000

**Remark:** During the consideration of this agenda item, there were 14 additional shareholders that attended the meeting, holding 28,009 shares, thereby bringing the total number of attending shareholders/proxies to 141 persons representing 17,086,388 shares.

**Agenda No. 2 To acknowledge the report of operating results for year 2016**

The Chairman informed the meeting that, according to the Company's Articles of Association, the Board of Directors had prepared the Annual Report 2016 in CD ROM and sent it to the shareholders together with the notice of the meeting so that the shareholders would be able to look into the Company's operating results for 2016.

The Chairman then assigned 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 year ended March 31, 2017, as follows:

- ❖ The Company's 2016 financial and operational highlights for the fiscal year 2016 as compared with a year earlier (ended March 31, 2016 and 2017) :
  - It posted a net profit of Baht 1,336 million in fiscal year 2016, representing an increasing 59% comparing to fiscal year 2015 which was 842 MB due to the following factors:
    - Revenues from sales in 2016 were Baht 9,055 million, accounting for a growth of Baht 250 million or 3% from 2015. Total revenues amounted to Baht 10,049 million, an increase of 6% from 2015.
    - Gross profit increased 338MB or 26% compared with year 2015.
    - Selling and administrative expenses amounted to Baht 1,153 million, up by 7% from the foregoing year caused by the Company's sales expansion policy which necessitated it to invest more in product development, advertising & promotion, and human resource development aiming to generate more business expansion in future.
  - Total assets in 2016 amounted to Baht 8,297 million, a growth of Baht 921 million or 12% from year 2015.
  - Total liabilities in 2016 accounted for Baht 1,964 million, an increase of Baht 9 million.
  - Shareholders' equity in 2016 totaled Baht 6,333 million, a growth of Baht 912 million.
- ❖ Revenues from sales in 2016 amounted to Baht 9,055 million, a growth of Baht 250 million or 3%, still ranking the third highest in sales performance in the Company's unprecedented in 53 years of operation.
- ❖ Net profit after tax in 2016 was Baht 1,336 million, increase by Baht 494 million from the previous year which was 842MB. This is the highest in profitability in its unprecedented in 53 years of operation.

- ❖ As regards the sales revenue structure by product line, 71% were derived from sales of refrigerators, 17% from electric fans and ventilating fans, and 11% from water pumps. Compared with 2015, sales of refrigerators increased from 70% to 71% in year 2016. However, the Company aims to expand the sales portion from electric fan, ventilating fan and water pump in order to reinforce the balance in company growth and management in the future.
- ❖ Classified by market, 42% of total sales were from exports to Japan, 36% from domestic distribution, and 22% from other export markets which recorded decreasing of 1% from 2015. Although the composition ration for other export markets decreased, the Company believe that expanding sales composition ratio for export markets are essential to mitigate foreign exchange risk as well as rebalancing proportion of export sales to be equalized three markets.
- ❖ An analysis of the profit and loss for fiscal year 2016 versus fiscal year 2015 has shown a net profit increase of Baht 494 million, with analytical details below:

Negative factors

Product development investment for future expansion	Baht 60 million
Price adjustment to maintain and increase sales	Baht 28 million
Increase of Corporate tax	Baht 61 million
Increase of sales promotion, HR and management expenses	Baht 116 million

Positive factors

Sales improvement through market expansion activities & Ex-Rate	Baht 396 million
Raw material cost reduction and Value Engineering activities (VE)	Baht 118 million
Dividend from investment	Baht 245 million

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

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

**Resolution:** The meeting acknowledged the Company's report of operating results for 2016.



**Agenda No. 3 To consider and approve the annual financial statements 2016 year ended March 31, 2017**

The Chairman informed the meeting that, to comply with the Company's Articles of Association which require the Board to prepare balance sheets and statements of income as of the end of its fiscal years duly audited by the auditor to the AGM for consideration and approval, the Board deemed it expedient to propose for the shareholders' consideration and approval the Company's financial statements for the fiscal year ended March 31, 2017 duly audited by the auditor and reviewed by the Audit Committee. The President then provided details to the meeting as below:

The financial statements for fiscal year 2016, details of which appeared in the Annual Report 2016, page 99 (Thai version) and page 107 (English version), could be summarized as follows:

Statement of financial position

- Total assets went up from Baht 7,376 million in 2015 to Baht 8,297 million in 2016, growing by 12%, with current assets of Baht 6,625 million, up by Baht 810 million attributable to increases in cash and cash equivalents by Baht 467 million, current investments by Baht 300 million, and trade accounts receivable and other account receivable by Baht 124 million, and decrease in inventories by Baht 124 million.
- Non-current assets moved up by Baht 111 million due to additional investment in machinery and equipment for added value in production.
- Total liabilities were Baht 1,964 million, up by Baht 9 million, coming from increase in trade accounts payable and other account payables by Baht 18 million,.
- Total shareholders' equity were Baht 6,333 million due to dividend payment of the previous year of Baht 421 million and comprehensive income for the year of Baht 1,336 million.

Statement of comprehensive income

- Total revenues amounted to Baht 10,049 million, increasing in sales by Baht 250 million and increase in investment income by Baht 245 million. Total expenses moved up by Baht 73 million from 2015 due to increase in product development, advertising & promotion, and human resource development expenses to accommodate future business expansion.

### Statement of cash flows

- Cash flow from operating activities in 2016 amounted to Baht 760 million. Meanwhile, cash flow from investing activities was Baht 128 million. It was mainly due to an increase in dividends received. For cash flow from financing activities, the Company paid dividends amounting to Baht 421 million. Hence, cash and cash equivalents as of March 31, 2017 accounted for Baht 467 million, up by Baht 212 million from the foregoing year.

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

Question: **Mr. Narongsak Maekasin**, a shareholder, questioned as below:

1. What is the reason of 10% decreasing in total employees comparing between this year and previous year?
2. At present, the company has liquidity. Does the company apply automation system into production line? In order to comply with EEC which is an opportunity for investment.

Answer: **Mr. Tsutomu Shimizu**, President, explained as follows:

1. The company did invest in machine for refrigerator production line to improve production efficiency as well as introduction of Just in Time system (JIT) to improve in tools and parts preparation processes. Thus, the company was able to reduce manpower and maintain the production capacity and capability.
2. The company is concerning about applying the automation system in order to increase production capacity and efficiency.

**Chairman** added as follows:

The company is considering EEC as an opportunity, however, this is still being a government plan. Once the company has more progress, will inform to the shareholders. At the moment, the company is obtaining benefit from BOI.

**Question:** **Mr. Sakon Ngamlertchai**, a shareholder, questioned as below:

The main income of the company came from others income which is dividend from investment in Mitsubishi Electric Consumer products (Thailand) Co.,LTD which produce air-conditioner. Do they have a plan to re-allocation to other countries? And do they get any effect from Korean brand?

**Answer:** Mr. Tsutomu Shimizu, President, explained as follows:

KYE has no right information about this question and would like to apologize to shareholder.

**Question:** **Mr. Narongsak Maekasin**, a shareholder, questioned as below:

Is it possible to declare the financial statements by showing consolidated financial statement and separate financial statements?

**Answer:** Mr. Aniwat Sae-lim, Finance Department Manager, explained as follows:

The company invested in associated company. Thus, the company did declare the financial statement by showing financial statements in which the equity method is applied and separate financial statements which completely declare in accordance with accounting method.

When there was no further question from the shareholders, the Chairman requested the meeting to cast votes approving the Company's audited financial statements for fiscal year ended March 31, 2017, 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 financial statements for the year ended March 31, 2017, 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	17,103,588	100.0000
Disapproved	0	0.0000
Abstained	-	Not counted in voting base
Total shares	17,103,588	100.0000

**Remark:** During the consideration of this agenda item, there were 4 shareholders that attended the meeting in addition to those during agenda no. 2, holding 17,200 shares, thereby bringing the total number of attending shareholders to 145 persons representing 17,103,588 shares.

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

The Chairman reported to the meeting that 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 and subject to the Company's operating results and economic conditions. In fiscal year 2016, the Company posted a net profit after corporate income tax of Baht 1,335.8 million, and in view of the Company's financial position, it had retained earnings available for appropriation for dividend payment. 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 at a rate of Baht 30.36 per share, totaling Baht 667.9 million which would represent 50.00% of the Company's net profit after corporate income tax, which would be in line with its dividend payment policy.

The Company had determined the names of shareholders who were eligible for dividend payment on Tuesday, August 8, 2017 (record date) and the gathering of names pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 by way of a close of the register book to suspend share transfer on Wednesday, August 9, 2017, with the date of dividend payment scheduled for Thursday, August 24, 2017.

The previous 5-year comparative operating results and dividend payment data were exhibited in the notice of this meeting duly sent to the shareholders to support the shareholders' consideration.

Moreover, as the Company would pay dividend out of its net profit after corporate income tax at the rates of 20% and 30%, the shareholders who are individuals and get dividend for the 2015 performance would be entitled to tax benefit pursuant to Section 47 bis of Revenue Code, as follows:

- 1) A Baht 19.46 per share portion entitled to tax credit at a rate of 20%
- 2) A Baht 3.00 per share portion entitled to tax credit at a rate of 23%
- 3) A Baht 7.90 per share portion entitled to tax credit at a rate of 25%

The Chairman then provided the attending shareholders with an opportunity to raise questions and voice their opinions.

None of the shareholders raised any other question and comments, the Chairman requested the meeting to cast votes on profit appropriation and dividend payment for the 2016 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 2016 operating results at a rate of Baht 30.36 per share, totaling Baht 667,900,000 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	17,103,558	100.0000
Disapproved	0	0.0000
Abstained	-	Not counted in voting base
Total shares	17,103,558	100.0000

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

The Chairman informed the meeting that in accordance with Clause 15 of the Company’s Articles of Association, stipulating that “at every annual general meeting of shareholders, one-third of directors shall vacate office. If the number of vacating directors cannot be equally divided into three, then the number nearest to one-third shall apply,” five directors shall retire by rotation at this AGM 2017as follows;

1. Mr. Arthakrit Visudtibhan
2. Mr. Akira Nakamichi
3. Mr. Shinji Sasaki
4. Mr. So Suzuki
5. Assoc. Prof. Dr. Issaree Hunsacharoonroj

The Board of Directors, excluding directors with beneficial interests, had considered candidates recommended by the Nomination and Remuneration Committee, with prudent consideration of their qualifications individually. In this regard, qualifications of independent directors were considered based on the definition of independent directors of companies, details of which were equivalent to those in the

criteria set out by the Notification of the Capital Market Supervisory Board, and resolved to propose to the AGM 2017 re-election of the five retiring directors as directors for another term. The Board viewed that the five retiring directors have dependable knowledge, expertise and experience in this business field, and during their directorship for the Company, they have been dedicated to performing duties in accordance with the scope of power, duties and responsibilities and under good corporate governance, which have contributed to the Company's successful business operation and management all along.

Mr. Arthakrit Visudtibhan has qualifications appropriate for being an independent director who would be able to give opinions independently and in accordance with relevant criteria. He is not involved as an executive, employee, staff member, or adviser who receives a regular salary / professional service provider, and has no material business relationship with the Company, associated company, or juristic person that may have conflict of interest at present or in the past two years, which may interfere with his independent judgment and performance of duties.

Profiles of the nominated persons were presented in the attachment 3 to the meeting notice duly sent to the shareholders to support their consideration. Moreover, to ensure transparency, all the directors due to retire by rotation were requested to leave the meeting room during consideration of this agenda item.

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

Question: **Ms. Niramom Cheewarat**, a shareholder, questions as below;

For retiring Japanese directors who was not attending BOD meeting as assigned, could you explain the reason why they could not attend all concerned meetings?

Answer: **Chairman** explained as follows;

These two retiring directors are members of top management team of Mitsubishi Electric Corporation, Japan. They are working in overseas and have contributed their both well support in term of sales and product development. The reason that they could not attend this AGM is they are occupied with the current important period of annual business plan review of Mitsubishi Electric Corporation. We insist that there will be no problem working as company director regarding their absent to all concerned meetings.

Since none of the shareholders raised any other question and comments, the Chairman requested the meeting to cast votes on 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. Akira Nakamichi, Mr. Shinji Sasaki, Mr. So Suzuki, Assoc. Prof. Dr. Issaree Hunsacharoonroj as directors, and Mr. Arthakrit Visudtibhan as independent director for another term, with voting result of each of them as shown below:

Director name	Approved (As %)	Disapproved (As %)	Abstained Not counted in voting	Total shares (As %)
5.1 Mr. Arthakrit Visudtibhan	17,103,489 (99.9994)	100 (0.0006)	- -	17,103,589 (100.0000)
5.2 Mr. Akira Nakamichi	17,103,389 (100.0000)	-	200 -	17,103,389 (100.0000)
5.3 Mr. Shinji Sasaki	16,995,389 (99.3685)	108,000 (0.6315)	200 -	17,103,389 (100.0000)
5.4 Mr. So Suzuki	16,995,389 (99.3685)	108,000 (0.6315)	200 -	17,103,389 (100.0000)
5.5 Assoc. Prof. Dr. Issaree Hunsacharoonroj	17,101,089 (99.9854)	2,500 (0.0146)	-	17,103,589 (100.0000)

**Remark:** After the meeting's resolution re-electing the five retiring directors as directors for another term, the Chairman invited all five directors to return to the meeting room.

**Agenda No. 6 To consider and approve directors' remuneration for fiscal year 2017 (April 2017-March 2018)**

The Chairman informed the meeting that, pursuant to the Public Limited Companies Act B.E. 2535, Section 90, and Clause 29 of the Company's Articles of Association, directors are entitled to receive directors' remuneration from the Company as considered appropriate by the shareholders' meeting.

The Nomination and Remuneration Committee has stipulated criteria for payment of directors' remuneration commensurate to the duties and responsibilities assigned to them, and comparable to those of peers in the same industry, of the same size, and under the same circumstances. The Committee accordingly proposed to the Board of Directors for consideration and determination of directors' remuneration for fiscal year 2017 at Baht 6,500,000, the same rate as in fiscal year 2016.

The Board of Directors deemed it appropriate to propose to the shareholders' meeting to approve the directors' remuneration for fiscal year 2017 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 2016

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

**Suggestion:** **Mr. Basant Kumar Dugar**, a shareholder, as follow;

1. Director's remuneration shall be variable, depending on business profit.
2. Directors shall attend IMD training course.
3. The company shall provide reimbursement insurance for directors.

**Answer:** **Chairman** explained as follow;

The company will consider about the remuneration payment method and reimbursement insurance. For training course, the company's directors already have a good qualification.

Since no other shareholders raised any question or made any suggestion, the Chairman requested the meeting to cast votes on directors' remuneration for fiscal year 2016.

**Resolution:** After consideration, the meeting resolved by affirmative votes of no less than two-thirds of the total number of votes of the shareholders attending the meeting and having the right to cast vote, to approve the directors' remuneration for fiscal year 2017 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 having the right to cast vote.
Approved	17,103,594	100.0000
Disapproved	0	0.0000
Abstained	-	-
Total shares	17,103,594	100.0000

**Remark:** During the consideration of this agenda item, there was one shareholder that attended the meeting in addition to those during agenda no. 5, holding 5 shares, thereby bringing the total number of attending shareholders to 147 persons representing 17,103,594 shares.



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

The Chairman informed the meeting that, pursuant to the Public Limited Companies Act B.E. 2535, Section 120, and Clause 35(5) of the Company's Articles of Association, the annual general meeting of shareholders shall consider appointment of the Company's auditor and fixing of audit fee every year, and the same auditor may be re-appointed.

The Audit Committee considered and viewed that, as KPMG Phoomchai Audit Ltd. had consistently been the Company's auditor, with changes in certified public accountants regularly (every five years) in accordance with the Notification of the Capital Market Supervisory Committee and without any reasonable grounds for the change of auditor, the Committee accordingly proposed to the Board of Directors for consideration of the appointment of auditors from KPMG Phoomchai Audit Ltd. as the Company's auditor and fixing of audit fee for 2017.

The Board of Directors consented to the Audit Committee's proposal, and deemed it appropriate to propose to the shareholders' meeting to consider the appointment of auditors for 2017 from KPMG Phoomchai Audit Ltd. and fixing of audit fee, as detailed in the meeting notice, pages 39, as follows:

- 1) Appointment of auditors from KPMG Phoomchai Audit Ltd. as the Company's auditor, with designation of any one of the following certified public accountants to examine and give opinions on the Company's financial statements:
  - Ms. Orawan Sirirattanawong, Certified Public Accountant, Registration No. 3757  
(Signatory of the Company's financial statements for fifth straight year in 2017); or
  - Ms. Vipavan Pattavanvivek, Certified Public Accountant, Registration No. 4795; or
  - Ms. Patamavan Vadhanakul, Certified Public Accountant, Registration No. 9832

The auditors who are offered to the position, would be able to give opinions regard to financial statement. Not involve and have no material business relation with the Company, associated company, management, major shareholders or any relative with mentioned people. Beside that these auditors also being auditor for Mitsubishi Electric Kang Yong Wattana Company limited which is sole sales company in Thailand in order to prevent any conflict in benefit.

- 2) Approving of audit fee for the year 2017 in the total amount of Baht 1,238,000, an increase of 8.8% from 2016, which consistent with increasing workload aligned with the new accounting standard.

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 2017.

**Resolution:** After consideration, 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 2017 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	17,103,694	100.0000
Disapproved	0	0.0000
Abstained	-	-
Total shares	17,103,694	100.0000

**Agenda No. 8 Other matters**

- None -

As 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 15.44 hrs.

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

Mr. Aniwat Sae-Lim  
Corporate Secretary and Minutes Recorder