

**Goodyear (Thailand) Public Company Limited  
("Company")**

Minutes of the Annual General Meeting of Shareholders No. 50 ("Meeting")

Wednesday, 25 April 2018, at 10.00 hours,

Meeting Room R6, Renaissance Bangkok Ratchaprasong Hotel,

No. 518/8 Ploenchit Road, Bangkok, 10330 Thailand

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**DIRECTORS PRESENT:**

1. Dr. Dhiraporn Srifuengfung Chairman of the Board of Directors/Nomination and Corporate Governance Committee Member
2. Mr. Finbarr O' Connor Executive Director (Managing Director)
3. Mr. Athaporn Khaimarn Independent Director/Audit Committee Chairman
4. Mr. Yeap Swee Chuan Independent Director/Audit Committee Member/ Nomination and Corporate Governance Committee Chairman
5. Ms. Chanapun Juangroongruangkit Independent Director/ Audit Committee Member / Nomination and Corporate Governance Committee Member
6. Mr. Oliver Gloe Director
7. Mr. Andrew Michael Cooper Director
8. Mr. Phiphat Vorapipat Executive Director
9. Mr. Wee Hong Kek Director

**Corporate Secretary and Legal Counsel**

Ms. Napat Tanyakulsajja

**Director of Financial and Accounting Department (Thailand base) of Goodyear (Thailand) Public Company Limited**

Ms. Justina Gebaska

**Auditors - PricewaterhouseCoopers ABAS Limited**

1. Ms. Chaisiri Ruangritchai Audit Partner
2. Ms. Amporn Sombutarepanich Senior Manager

**Legal Counsels from Baker & McKenzie Limited**

1. Mr. Theppachol Kosol Partner
2. Ms. Warittha Jitvuttichod Lawyer

## MEETING CONVENED

The Meeting convened at 10.00 hours.

Ms. Napat Tanyakulsajja welcomed the shareholders and the proxies, introduced to the Meeting the Board of Directors which the total Board members is 9 person, attended the meeting 9 person which is 100% of the total Board members, Director of Financial and Accounting Department (Thailand base) of Goodyear (Thailand) Public Company Limited, Auditor from PricewaterhouseCoopers ABAS Limited, and Legal Counsels and a witness of voting calculation from Baker & McKenzie Limited.

After that, she requested the shareholders and the proxies study the rules and regulations related to the annual general meeting of shareholders which was delivered to the shareholders along with the letter of invitation. She explained the inquiry and voting procedures which could be summarized as follows:

### Procedures for inquiry

- The Chairman would allow the shareholders and the proxies to raise questions relating to meeting agenda items by raising hands. Names of the shareholders and the proxies and numbers of shares held should be informed before posing questions for the purpose of completely and correctly recording the minutes of the Meeting.

### Procedures for voting

- The shareholders and the proxies could vote by using ballots provided during the registration. One share shall be entitled to one vote.
- The votes represented by the ballots with “disapproval” and “abstention” votes and the void ballots (if any) shall be deducted from the total of votes of the shareholders attending the Meeting in each agenda item or from the calculation base according to the laws and the Company’s Articles of Association. After the deduction, the rest would be treated as approval votes.
- To facilitate the voting process, the Company shall collect ballots with “disapproval” and “abstention” votes. The shareholders with disapproval or abstention votes shall be asked to raise their hands so that the their ballots could be collected during the Meeting.
- The ballots with “approval” votes shall be placed on the desk and collected after the end of the Meeting.
- The “void ballot” means the ballot in which the shareholders and the proxies unclearly marks, e.g. marking more than one block, or separating votes (except for the case of custodians), or revising the votes in the ballots without initials.

Dr. Dhiraphorn Srifuengfung acted as Chairman of the Meeting (“**Chairman**”). The Chairman informed the Meeting that there were 21 shareholders present at the Meeting holding 34,494 (Thirty-Four Thousand, Four Hundred and Ninety-Four) shares and 17 proxies present at the Meeting holding 6,023,805 (Six Million, Twenty-Three Thousand, Eight Hundred and Five) shares, in total there were 38 shareholders and proxies present at the Meeting holding 6,058,229 (Six Million, Fifty Eight Thousand, Two Hundred and Twenty-Nine) shares accounting for 81.87 percent of the Company’s total issued shares of 7,400,000 (Seven Million and Four Hundred Thousand) shares, thus constituting a quorum according to the Company’s

Articles of Association. Then, the Chairman assigned Ms. Napat, the Corporate Secretary, to proceed with the meeting agenda.

**Agenda Item 1: To consider and adopt the Minutes of the Annual Ordinary General Meeting of Shareholders No. 49, held on 25 April 2017**

Ms. Napat presented to the Meeting the Minutes of the Annual Ordinary General Meeting of Shareholders No. 49, held on 25 April 2017, the copies of which were submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting, and to the Ministry of Commerce within the period as prescribed by laws. The copy of which was also posted on the Company's website. The details are as per Enclosure No. 1 of the letter of invitation.

Ms. Napat informed the Meeting that the revisions on the minutes were made on page 17 (of the Thai version) and page 15 (of the English version) in agenda item 5 concerning voting result to approve the appointment of Mr. Yeap Swee Chuan as follows:

เห็นด้วย	6,191,729	คิดเป็นร้อยละ	99.999983
ไม่เห็นด้วย	1	คิดเป็นร้อยละ	0.000016
งดออกเสียง	0	คิดเป็นร้อยละ	0.000000
รวม	6,191,730	คิดเป็นร้อยละ	100.000000

Approval votes	6,191,729	or 99.999983%
Disapproval votes	1	or 0.000016%
Abstention votes	0	or 0.000000%
Total	6,191,730	or 100.000000%

The Chairman allowed the Meeting to raise questions.

There were no further questions from the Meeting on this agenda item. Then, the Chairman asked the Meeting to consider and adopt this agenda item as proposed by the Board of Directors.

**Resolution:** The Meeting considered and adopted the Minutes of the Annual Ordinary General Meeting of Shareholders No. 49, held on 25 April 2017 with the following votes:

Approval votes	6,058,700	or	100 %
Disapproval votes	0	or	0 %
Void ballots	0	or	0 %
Abstention votes	0	or	0 %

which were majority votes of the total votes of the shareholders attending the Meeting and casting their votes.

**Remark** In this agenda item, there were additional 5 shareholders and proxies present at the Meeting holding 401 shares, in total, there were 43 shareholders and proxies present at the Meeting holding 6,058,700 shares.

## **Agenda Item 2: To consider and acknowledge the Annual Report 2017 of the Board of Directors on activities of the Company**

The Corporate Secretary welcomed Mr. Finbarr O' Connor, Managing Director, to present the Company's 2017 business activities and the management discussion and analysis to the Meeting. The presentation was summarized follows:

### Highlight of 2017 Operations

Total revenue increased by 2.6% resulted from the revenue from export increasing by 10.3%, while the domestic revenue decreasing by 5.9%, due to the followings:

- 1) Consumer Replacement tires decreased by approximately 7.4%;
- 2) Intense competition due to new competitors entering the market; and
- 3) Cost of main raw material increased in the first half of the year, by 18.6% in the first quarter and 16.2% in the second quarter.

The Company had increased the sale price of the products to be in line with the increased cost of the main raw material. This resulted in gross profit margin of the Company at the end of the year being at 19.3%.

Selling and administration expenses mainly resulted from writing off bad debts in an amount of Baht 20 million in the first quarter and the impact from exchange rate fluctuation in an amount of Baht 46 million.

### Operational Activities

The Company had been focusing on expansion of the distribution networks, i.e. Goodyear Auto Care Service Centers which now consisted of 70 branches throughout the country, in order to provide the same standard service and strengthen recognition of Goodyear trademark by the consumers. In addition, the Company expanded its distribution networks through Modern Trade auto care service centers and distributors of multi-brand auto tires throughout the country.

In terms of expansion of radial aviation tires, the construction of the factory of radial aviation tires was on schedule and budget determined. The Chief Executive Office of The Goodyear Tire & Rubber in the United States came to visit the manufacture of the first tire in March 2018.

With regard to the development in the anti-corruption area, the Company conducted businesses in compliance with the Anti-Bribery Policy of Goodyear which applied globally to Goodyear businesses. The Company would reject business or benefit which could be earned by any improper payment, bribe, gift, rebate, or similar inducement. All associates of the Company must attend a training concerning the anti-corruption in 2018. The report of the Audit Committee showed that there were no corruption cases or illegal actions in the Company, including the matters relating to the construction of the factory of radial aviation tires. This year, the Company would participate in Collective Action Coalition of private sectors concerning anti-corruption.

Upon the completion of the presentation, the Chairman allowed the Meeting to raise questions.

Mr. Chaiphath Sahaskul, a holder of 500 shares, asked the following questions:

- 1) Has the Company resolved the issues relating to the bad debt and the exchange rate, and how;
- 2) Has the Company done hedging in relation to the exchange rate and how would the issue be resolved;
- 3) What would be an approximate return in relation to the aviation tire project and would the Company's revenue increase from the revenue in 2017;
- 4) What would be the Company's strategy in domestic market; and
- 5) How would the Company deal with Disruptive Technology in the future.

Mr. Finbarr O' Connor replied to the first question that the bad debt resulted from customers who had financial problems which resulted to repayment capability, and the Company had pressed for payment and completely collected such debt in the first quarter of the year 2018. The Company had been more cautious in relation to credit provided to the customers and required for additional security to support credit approval.

Mr. Oliver Gloe replied to the second and third questions that, for the second question, the Company's businesses consisted of two parts being export and domestic businesses with USD account and Baht account; therefore, the Company did not need to do hedging for exchange rate to take care of this risk, and that, for the third question, you could refer to details of expansion of radial aviation tire business in the report of the independent financial advisor that the investment was divided into three phases with total IRR at 9.9% and the IRR for the first phase was at 11.7%.

Mr. Finbarr O' Connor replied to the fourth and fifth questions that, for the fourth question, the business strategy of the Company focused on export and domestic markets. For auto tire business, the main market consisted of original equipment (OE) and replacement tire markets in both of which the Company planned to maintain as a competitive player by increasing distribution networks and maintaining quality of products. For aviation tire business, the main market was the export one the main customers of which were in Asia Pacific, ASEAN and middle east regions. For the fifth question, the Company thank you for the question. The Company did not have enough information to consider on this matter. The Company will require more study regarding an effect of disruptive technology to our business (if any).

Mr. Vichai Jirachoenkitkul, a holder of 8,400 shares, asked the following questions:

- 1) What was the progress of the construction of the factory of radial aviation tires in terms of percentage, how much budget had been spent so far, and when would the construction complete;
- 2) As it was reported that the first aviation tire was manufactured in March 2019, when would the Company recognize the revenue from the aviation tire business; and
- 3) As the project was promoted by the BOI, how much was the amortization rate and did the benefit only relate to the revenue or also an increased amortization rate, e.g. 1.5 times or 2 times.

Mr. Phiphat Vorapipat replied to the first and the second questions that, for the first question, the construction of the factory of radial aviation tires was on schedule and budget approved, and that, for the second question, the revenue would be recognized around the end of this year as the first tire manufactured in March was not for sale and the products would be subject to testing and certification in order to apply for license from relevant authorities.

Mr. Yeap Swee Chuan added in responding to the third question that the BOI benefit only related to the revenue.

Ms. Justina Gebaska also replied to the third question that the amortization rate of the Company has been consistent with accounting standard applicable to the current businesses of the Company.

Ms. Chanapun Juangroongruangkit further informed the Meeting that the amortization period for machineries was not necessarily a five-year period, and under the BOI benefit, the amortization would start when the Company recognized the revenue from the project. The BOI benefit did not specify the amortization rate and the benefit related to the profit of the project which was the relevant corporate income tax.

Mr. Weerasak Srisikew, a holder of 23,000 shares, asked the following questions:

- 1) When would the borrowing in relation to the investment project start;
- 2) How much would the amortization in relation to the assets of the investment project increase; and
- 3) What would be the proportion of export of the aviation tires.

Mr. Oliver Gloe replied to the three questions that the Company would draw down the loan in relation to the investment project at the time specified in the report of the independent financial advisor, that the amortization period, the average of which was 12-year in accordance with the accounting standard, would not be affected this year, and that proportion of export and domestic sale of the aviation tires was approximately 90% and 10%.

There were no further questions from the Meeting on this agenda item. Since this agenda item was for acknowledgement, no voting was required. Then, the Chairman asked the Corporate Secretary to proceed with Agenda Item 3 accordingly.

**Agenda Item 3: To consider and approve the Company's Financial Statements for the year ended 31 December 2017 with the auditor's report thereon**

Ms. Napat reported the Company's operating results as follows:

The Company's financial statements (partial)

Unit: Baht Million

Item	Amount	
	2017	2016
Total Assets	5,676	5,285
Total Liabilities	1,668	1,261
Total Revenue	4,000	3,898
Net Profit	138	280
Basic Earnings Per Share (Baht/Share)	18.65	37.77

The Board of Directors opined that the Meeting should approve the Company's financial statements for the year ended 31 December 2017 which have been audited by the certified public auditor and considered and consented by the Audit Committee, as well as the auditor's report.

Then, the Chairman allowed the Meeting to raise questions about the financial statements.

Mr. Vichai Jirachoenkitkul, a holder of 8,400 shares, posed the questions regarding the reason that the net profit decreased and the estimated impact from the cost of the raw material.

Mr. Finbarr O' Connor replied to the question that there were three main reasons which are (1) the cost of the raw material increased by 20% during the first and second quarters of 2017, (2) the write off of bad debt in an approximate amount of Baht 20 million and (3) the impact from exchange rate in an approximate amount of Baht 46 million.

Mr. Oliver Gloe also replied that there was the increase of the cost of the raw material but the rotation of the material for manufacture was quick so the assessment was not made as a total amount.

Mr. Vichai Jirachoenkitkul further asked for clarification on the effect on the Company's profit considering that the business model of the Company applied the Cost Plus method.

Mr. Finbarr O' Connor provided a clarification that the domestic sale was effected by the increase of cost of raw material as the Company could not shifted the entire cost to the consumers. The Company had increased the price of the products while its competitors did not increase the sale price; therefore, the Company had lost certain customers due to this fact.

Mr. Oliver Gloe added that the Cost Plus method was applicable to export business, not the domestic business in which the sale was effected by the fact that not all increased cost could be shifted to the consumers.

There were no further questions from the Meeting on this agenda item. The Chairman asked the Meeting to consider and approve the Company's financial statements for the year ended 31 December 2017 which have been audited by the certified public auditor and considered and consented by the Audit Committee, as well as the auditor's report, as proposed by the Board of Directors.

**Resolution:** The Meeting considered and approved the Company's financial statements for the year ended 31 December 2017 which have been audited by the certified public auditor and considered and consented by the Audit Committee, as well as the auditor's report with the following votes:

Approval votes	6,058,722	or	100 %
Disapproval votes	0	or	0 %
Void ballots	1	or	0 %
Abstention votes	0	or	0 %

which were majority votes of the total votes of the shareholders attending the Meeting and casting their votes.

**Remark** In this agenda item, there were additional 9 shareholders and proxies present at the Meeting holding 23 shares, in total, there were 52 shareholders and proxies present at the Meeting holding 6,058,723 shares.

**Agenda Item 4: To consider and approve the dividend payment for the year ended 31 December 2017**

Ms. Napat informed the Meeting about a dividend payment for the year ended 31 December 2017 that at the end of 2017 the Company had sufficient net profit and retained earnings from the business operations for the dividend payment. The Board of Directors therefore proposed to the Meeting to consider and approve the Company's declaration of dividend payment from its net profit and retained earnings in accordance with the dividend policy of the Company. Details are as follows:

Dividend Payment Details	2017	2016
1. Net Profit (Baht Million)	138	280
2. Basic Earnings per Share (Baht/Share)	18.65	37.77
3. Paid Dividend per Share	20	20
4. Dividend Payment Proportion (%)	106	53
5. Number of Shares	7,400,000	7,400,000
6. Total Dividend Payment (Baht Million)	148	148

The Board of Directors proposed to the Annual General Meeting of Shareholders to consider and approve the dividend payment for the year ended 31 December 2017 from the net profit and retained earnings at the rate of Baht 20 per share, which was the amount of profit subject to corporate income tax at the rate of 20%, or Baht 148 million in total. The record date of the shareholders entitled to receive the dividend for 2017 shall be 3 May 2018. The dividend payment shall be made on 24 May 2018. It shall be deemed appropriate to withhold from setting aside a statutory reserve as it has reached an amount required by law.

Individual shareholders who are domiciled in Thailand can elect to receive tax credits under Section 47 bis. of the Revenue Code in the amount resulted from the total dividend received multiplied by 0.25. The shareholders must include the tax credit calculated above as their taxable income for personal income tax purposes for the tax year 2018. The tax credit shall then be deducted from the total tax payable.

The Chairman allowed the shareholders to raise questions.

There were no questions from the Meeting.

The Chairman therefore asked the Meeting to consider and approve this agenda item as proposed by the Board of Directors.

**Resolution:** After due consideration, the Meeting resolved to approve the dividend payment to the shareholders as proposed by the Board of Directors and approve the withholding from setting aside a statutory reserve as it has reached an amount required by law, with the following votes:

Approval votes	6,058,722	or	100 %
Disapproval votes	0	or	0 %
Void ballots	1	or	0 %
Abstention votes	0	or	0 %

which were majority votes of the total votes of the shareholders attending the Meeting and casting their votes.



**Agenda Item 5: To consider and approve the re-election of directors in replacement of those who retired by rotation**

Ms. Napat informed the Meeting that according to Item 14 of the Company's Articles of Association, at every annual general meeting of shareholders, one-third of the directors shall retire by rotation. If the number of the directors cannot be exactly divided into three parts, directors in a number closest to one-third shall vacate office. At this Meeting, there were three directors who retired by rotation:

1. Mr. Athaporn Khaimarn           Independent Director/Audit Committee Chairman
2. Mr. Phiphat Vorapipat           Executive Director
3. Mr. Andrew Michael Cooper   Director

**Opinion of the Nomination and Corporate Governance Committee:** The Nomination and Corporate Governance Committee has considered each individual's qualifications, experiences, and expertise as well as the past performance as director and committee member, and proposes that the Board of Directors propose to the Meeting to consider and approve the re-election of the following directors who retired in this year as the directors for another term. Details of the directors are as follows:

Name	Position	Skill Mix and Reasons
1. Mr. Athaporn Khaimarn	- Independent Director* - Audit Committee Chairman	High experience and qualification related Accounting and Finance especially on Auditing. He was formerly in the high management of an International Audit firm.
2. Mr. Phiphat Vorapipat	- Executive Director	Expertise and excellent knowledge and experience in Tire business and sales management both aviation and ground tires.
3. Mr. Andrew Michael Cooper	- Director	Expertise and excellent knowledge and experience in Tire business and sales management ground tires.

**\*Note:** Qualifications of an Independent Director according to the definition of the Company's Independent Director in terms of shareholding under Item 1 of Enclosure No. 4 of the letter of invitation is more stringent than that stipulated by the Capital Market Supervisory Board.

Mr. Athaporn Khaimarn is considered by the Nomination and Corporate Governance Committee that he will provide his opinion independently and comply with the related regulations. He is in the position more than 9 consecutive years. This time will be the sixth period. The Committee considered that he is high experience and qualification related Accounting and Finance especially on Auditing. He was formerly in the high management of an International Audit firm. He also excellent performed his roles and responsibility as the Independent Director and the Audit Committee.

In selecting the Company's directors, the Company had invited shareholders to nominate persons with the appropriate qualifications during 4 January 2018 to 4 February 2018 on the Company's website, but no nominations were made to the Company by the shareholders.

**Opinion of the Board of Directors:** According to the Company's Articles of Association, at every Annual Ordinary General Meeting of Shareholders, one-third of the Directors must retire. In this year, three out of nine directors retired and they could be re-elected. The selection of the directors in this year was made by the Nomination and Corporate Governance Committee which is based on qualifications, experiences, and expertise as well as their performance in the past. The Board duly considered to propose to the Meeting to re-elect the Directors who retired by rotation in this year namely: 1. Mr. Athaporn Khaimarn, 2. Mr. Phiphat Vorapipat and 3. Mr. Andrew Michael Cooper as directors for another term. The three directors possessed qualifications in accordance with the Public Limited Company Act and relevant notifications of the Capital Market Supervisory Board. The Board also considered that Mr. Athaporn Khaimarn as an independent director will provide his opinion independently and comply with the related regulations. The three directors who have been nominated were not present in the meeting room of the Board and did not cast their votes in the meeting.

The Chairman allowed the shareholders to raise questions.

Ms. Prapasri Jitpattanapaiboon, a proxy from the Right Protection Volunteer Club, Thai Investors Association, holding 1 share, asked for clarification, as the independent director nominated for re-election had worked for more than 9 consecutive years, if the Company had a guideline for term of office of the independent directors and if the Company had a policy on this matter.

The Chairman answered the questions as follows:

- 1) Mr. Athaporn Khaimarn has qualifications beneficial to the Company's operations due to his expertise in the financial and accounting aspects. Also, his past performance as an independent director was satisfactory. He has been providing opinions that are useful for the Company's operations.
- 2) The Company has not yet determined an office term for an independent director who has been in office for more than 9 consecutive years, but the Company would take this into consideration.

There were no further questions from the shareholders.

The Chairman informed the Meeting that the shareholders could elect the nominated as a whole or individually, and the vote for approval must also be marked in the ballots.

The Chairman therefore requested the Meeting to consider and approve this agenda item as proposed by the Board of Directors.

**Resolution:** After due consideration, the Meeting resolved as follows:

**1. Mr. Athaporn Khaimarn**

Approval votes	6,058,721	or	[99.999983] %
Disapproval votes	1	or	[0.000016] %
Void ballots	1	or	0 %
Abstention votes	0	or	0 %

which were majority votes of the total votes of the shareholders attending the Meeting and casting their votes.

**2. Mr. Phiphat Vorapipat**

Approval votes	6,058,722	or	100 %
Disapproval votes	0	or	0 %
Void ballots	1	or	0 %
Abstention votes	0	or	0 %

which were majority votes of the total votes of the shareholders attending the Meeting and casting their votes.

### 3. Mr. Andrew Michael Cooper

Approval votes	6,058,722	or	100 %
Disapproval votes	0	or	0 %
Void ballots	1	or	0 %
Abstention votes	0	or	0 %

which were majority votes of the total votes of the shareholders attending the Meeting and casting their votes.

### Agenda Item 6: To consider and approve the directors' remunerations for the year 2018

Ms. Napat requested the Meeting to consider the 2018 remuneration for the Company's directors with the following details:

**Opinion of the Nomination and Corporate Governance Committee** The Company does not have a Remuneration Committee, therefore the Board has assigned the determination of remuneration for the directors to be carefully considered by the Nomination and Corporate Governance Committee, which has considered the remuneration by taking into account the suitability of business activity, size and linkage with the Company's operation result being in line with the same market and industrial norm, as well as experience, duties and responsibilities of the Board. However, only resident directors who do not receive salary from the Company are eligible to receive such directors' remuneration. It, therefore, proposed to the Board of Directors to propose to the Meeting fix the remuneration for the directors for 2018 similar to those of 2017 as follows:

<b>Board of Directors</b>		
<b>Position</b>	<b>2018</b>	<b>2017</b>
1. Chairman of the Board of Directors	Baht 500,000 per year	Baht 500,000 per year
2. Board Member	Baht 350,000 per year (per person)	Baht 350,000 per year (per person)
<b>Audit Committee</b>		
<b>Position</b>	<b>2018</b>	<b>2017</b>
1. Audit Committee Chairman	Baht 350,000 per year	Baht 350,000 per year
2. Audit Committee Member	Baht 300,000 per year (per person)	Baht 300,000 per year (per person)
<b>Nomination and Corporate Governance Committee</b>		
<b>Position</b>	<b>2018</b>	<b>2017</b>
1. Nomination and Corporate Governance Committee Chairman	Baht 100,000/year	Baht 100,000/year
2. Nomination and Corporate Governance Committee Member	Baht 75,000/year (per person)	Baht 75,000/year (per person)

The Company's directors shall not receive other compensation than the abovementioned remuneration.

**Opinion of the Board of Directors:** The determination of remuneration for the directors of the Company was not made through the consideration of the Remuneration Committee because at present the Remuneration Committee has not been established. However, such determination of remuneration for the directors and subcommittees have been carefully considered by the Nomination and Corporate Governance Committee and the Board of Directors by comparing with the same industry and taking into account the business expansion and profit growth of the Company. The Board, therefore, proposes to the Meeting to consider and approve the remuneration for the directors of the Company in 2018 as proposed.

The Chairman allowed the shareholders to raise questions.

There were no questions from the shareholders. The Chairman therefore asked the shareholders to consider and approve this agenda item as proposed by the Board of Directors.

**Resolution:** After due consideration, the Meeting resolved to approve the directors' remuneration as proposed by the Board of Directors with the following votes:

Approval votes	6,058,722	or	100 %
Disapproval votes	0	or	0 %
Void ballots	1	or	0 %
Abstention votes	0	or	0 %

which were not less than two-thirds of the total votes of the shareholders attending the Meeting.

**Agenda Item 7: To consider and approve the appointment of the auditors for the year ended 31 December 2018 and determination of the auditors' remuneration**

Ms. Napat requested the Meeting to consider and approve the appointment of the auditors for the year ended 31 December 2018 and determination of the auditors' remuneration, details of which are as follows:

**Opinion of the Audit Committee:** The Audit Committee has considered appointing 3 auditors by taking into account their performance, independence and auditors' remuneration and proposed to the Board for approval of appointment of auditors from PricewaterhouseCoopers ABAS Limited, which will be a consecutive appointment from 2017 as PricewaterhouseCoopers ABAS Limited is one of the four leading international auditing firms, has the expertise in auditing with reasonable auditors' remuneration, and has a good track record. It proposed to the Board to propose to the Meeting to consider and approve the appointment of the following auditors as the Company's auditor for 2018, provided that any one of the following auditors can act as the auditor and express his/her opinion to the Company's financial statements and determine the auditors' remuneration for 2018, as detailed below.

The proposed auditing firm and auditors are independent, have no relationship and conflict of interest with the Company/the management/the major shareholders or persons related to said parties.

Name of the Auditors	Certified Public Accountant No.	Year which he/she affixed his/her signature on the Company's Financial Statements
1. Mr. Chaisiri Ruengrithchai	4526	1 year (2017)
2. Mr. Prasit Yuengsrikul	4174	-
3. Ms. Varaporn Vorathitikul	4474	-

Auditors' remuneration	2018 (Baht)	2017 (Baht)
Audit fees	1,900,000	1,900,000
Other service fees	None	None

**Opinion of the Board of Directors:** The Board of Directors deemed it appropriate to propose to the Meeting to consider and approve the appointment of the auditors for the year ended 31 December 2018 and determination of the auditors' remuneration, as proposed by the Audit Committee.

There were no additional questions from the shareholders. The Chairman therefore requested the Meeting to consider and approve this agenda item as proposed by the Board of Directors.

**Resolution:** After due consideration, the Meeting resolved to approve the appointment of the auditors for the year ended 31 December 2018 and determination of the auditors' remuneration, as proposed by the Board of Directors with the following votes:

Approval votes	6,058,722	or	100 %
Disapproval votes	0	or	0 %
Void ballots	1	or	0 %
Abstention votes	0	or	0 %

which were majority votes of the total votes of the shareholders attending the Meeting and casting their votes.

**Agenda Item 8: To consider such other businesses as may be brought to the attention of the Meeting**

The Meeting should not consider any other matters. This is to comply with the 2012 Principles of Good Corporate Governance for Listed Companies and the Annual General Meeting of Shareholders Assessment Program according to which only pre-determined meeting agenda items shall be considered at the Meeting to ensure fairness for all shareholders.

The Chairman thanked the shareholders and the proxies for attending the Meeting. The Meeting adjourned at 12.10 hours.



(Dr. Dhiraphorn Srifuengfung)  
Chairman of the Meeting

**Minutes Taker:**

Ms. Napat Tanyakulsajja  
Corporate Secretary