

Enclosure No. 2

Reasons and objectives for consideration of the shareholders on each agenda

Agenda 1 To certify the minutes of the 2016 Annual General Meeting of Shareholders

Reasons and objectives

The 2016 Annual General Meeting of Shareholders was held on 25 July 2016, the minutes of which were accurately recorded (Enclosure No. 2). The Company has submitted a copy of the minutes to the Stock Exchange of Thailand and Ministry of Commerce within the period specified by law and related notifications as well as published it on the Company's website (www.epg.co.th) for disclosure to the shareholders and general investors. It appears that no one requests for amendment.

Resolution

This agenda requires approval by majority votes from the shareholders who attend the meeting and exercise their voting rights.

Agenda 2 To acknowledge the Company's operating result for the fiscal year ended as at 31 March 2017

Reasons and objectives

The Company has summarized the operating result in the fiscal year ended as at 31 March 2017

(Baht)

	Consolidated Financial Statement	Separate Financial Statement
Current assets	4,298,644,398	2,263,935,458
Total assets	12,785,315,892	6,738,601,063
Current liabilities	2,144,327,000	13,266,516
Total liabilities	2,861,016,517	25,046,654
Revenue from sales of goods and services	9,284,982,731	78,417,000
Net profit from operating	1,382,702,256	730,490,276

The Company has summarized the operating result for the fiscal year ended as at 31 March 2017 as appeared in the 2017 annual report which has been sent to shareholders in CD format together with the Notice of this meeting (Enclosure No. 4)

Resolution This agenda was for acknowledgment which did not require resolution.

Agenda 3 To consider and approve the audited consolidated financial statements in respect of the fiscal year ended as at 31 March 2017

Reasons and objectives

The Public Company Limited Act B.E. 2535, Section 112 prescribes that the board of directors shall arrange to have balance sheets (statement of financial position) as well as profit and loss accounts as of ending date of the accounting year prepared and audited prior to proposal to the annual general meeting of shareholders for consideration and approval.

The Board of Directors has arranged to have financial statement in respect of the fiscal year ended as at 31 March 2017 audited by the certified public accountant in order to submit such financial statements to the shareholders' meeting for further consideration and approval in accordance with section 112 of the Public Companies Limited Act B.E. 2535 (1992) (Enclosure No. 4)

Resolution

This agenda requires approval by majority votes from the shareholders who attend the meeting and exercise their voting rights.

Agenda 4 To consider and approve the appropriation of profit as legal reserved and the distribution of dividend derived from the operating results in respect of the fiscal year ended as at 31 March 2017

Reasons and objectives

The Public Company Limited Act B.E. 2535, Section 116 and the Company's Articles of Association, Clause 50, prescribes that the Company shall appropriate no less than 5 percent of its annual net profit less the accumulated losses brought forward (if any) as a legal reserve until such reserve reaches 10 percent of the Company's registered capital, and Section 115 prescribes that the Company must pay dividends from its profit only and in case the Company still has an accumulated loss, no dividend shall be paid.

In addition, the Company's dividend payment policy specifies that dividend payment shall be based on capacity to execute the payment from accumulated profit as stated in the separate financial statement and the amount of dividend paid each time is based on operating result as stated in the consolidated financial statement. Generally, the Company pays dividend at the rate no less than 30 percent of net profit as stated in the consolidated financial statement after corporate income tax. However, the Company may consider paying dividend at a different rate from the policy, depending on operating result, financial position, financial liquidity and working capital requirement as well as business expansion, economic condition. Dividend payment shall not exceed the accumulated profit as stated in the separate financial statement and as stipulated by related law.

Since the Company conducts business as a holding company where the main asset is investment in subsidiaries, therefore, the capability to pay dividend largely depends on operating result and dividend payment of the subsidiaries.

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Comparison of dividend payment for the fiscal year ended as at 31 March 2016 and 31 March 2017.

(Baht)

Details of Dividend Payment	31 March 2017 (Year in which dividend payment is proposed)	31 March 2016
1. Net profit		
1.1 Consolidated Financial Statement	1,382,702,256	1,413,737,383
1.2 Separate Financial Statement	730,490,276	612,246,780
2. Number of shares / par value	2,800,000,000/ 1 Baht	2,800,000,000/ 1 Baht
3. Dividend rate per share	0.25	0.20
4. Total dividend paid	700,000,000	560,000,000
5. Dividend payout ratio (compared to the net profit stated in the consolidated financial statement)	50.63%	39.61%

Resolution

This agenda requires approval by majority votes from the shareholders who attend the meeting and exercise their voting rights.

Agenda 5 To consider and approve the appointment of directors to replace those retired by rotation**Reasons and objectives**

The Public Company Limited Act B.E. 2535, Section 71 and the Articles of Association, Clause 18, prescribes that at every annual general meeting of shareholders, at least one-third (1/3) of the directors shall retire in proportion. If the number of directors is not a multiple of three, the nearest number of 1/3 must retire by rotation. The director who shall retire in the first year and second year after the registration of the Company shall be selected by drawing lots. In subsequent years, the directors who occupy the position for the longest period must retire. The retired director may be re-elected. In the 2017 Annual General Meeting of Shareholders, the retiring directors are as follows;

1. Mr. Chaiwat Atsawintarangkun, Independent Director
2. Mr. Pawat Vitoorapakorn, Director
3. Mr. Ekawat Vitoorapakorn, Director

The Company has given an opportunity to its shareholders to nominate qualified persons as candidates for consideration and appointment as the Company's director in accordance with the recruitment process from 15 February 2017 to 31 March 2017 through the Company's website. However, no shareholders have nominated any person for further appointment as the Company's director.

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Opinions of the Nomination and Remuneration Committee

After considering the structure of the board of directors and their individual qualifications, the Nomination and Remuneration Committee is of the opinion that the three directors to be retired by rotation are qualified in terms of education, knowledge, skill, experience and work performance. Their performance during the term provided benefits to the Company. Also the three directors do not possess prohibited characters or conduct any business or hold shares in any companies that compete with the Company's operating. Therefore, the Nomination and Remuneration Committee deems appropriate to nominate the three directors for re-election as directors for another term. The biography of the three directors is as appeared in Enclosure No. 5. The qualifications of the independent directors are in accordance with the criteria specified by the Capital Market Advisory Board (the definition of the Independent Directors are stated in the Annual Report, in Management and Corporate Governance (Enclosure No. 6)). In addition, the independent directors have never been or are not directors who engage in the management of the Company, staff members, employees or advisors receiving a regular salary or professional service providers for the Company, parent company, subsidiary company, affiliated company, or juristic person that may have conflicts. Moreover, the independent director has no significant business relationships which may result in the inability to perform their duties independently.

Details relating to the number of shares held by the nominated directors as at 14 June 2017

List of candidates	Number of shares	Voting Right
1. Mr. Chaiwat Atsawintarakun	none	none
2. Mr. Pawat Vitoorapakorn	70,400,100	70,400,100
3. Mr. Ekawat Vitoorapakorn	40,400,000	40,400,000

Agenda 6 To consider and approve the determination of directors' remuneration**Reasons and objectives**

The Public Company Limited Act B.E. 2535, Section 90 and the Articles of Association, Article 33 prescribes that directors are entitled to receive remuneration from the Company in form of rewards, meeting attendance fee, annuity, bonus or benefits paid in other forms as specified in the Articles of Association or as considered by the shareholders' meeting. Such remuneration may be fixed amounts or set forth as regulations, or may be determined from time to time or for perpetual effect until any change is made. In addition, allowances and welfare benefits shall be paid in accordance with the Company's regulations.

Opinions of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has determined the scope of responsibilities, performance of the directors and comparative information with other companies in the same industry and having same capacity and nature of business, including a report on directors' remuneration

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conducted by the Thai Institute of Directors (IOD) and it was shown that the Company's average director's remuneration is similar to from the market rate.

Scope of duties and responsibilities of the Board of Directors and committees of the Company are detailed in the Annual Report, under Management Structure Section.

Table of comparison of the directors' remuneration

(Baht)

Position	Annual remuneration (Baht/Year)		Meeting Attendance fee (Baht/time)		Director Annuity (Baht/Year)	
	Ended 31 Mar 18	Ended 31 Mar 17	Ended 31 Mar 18	Ended 31 Mar 17	Ended 31 Mar 18	Ended 31 Mar 17
Board of Directors					The directors' annuity shall be paid to the entire board of directors as approved by the Nomination and Remuneration Committee, of not exceeding 10 Million Baht	The directors' annuity shall be paid to the entire board of directors as approved by the Nomination and Remuneration Committee, of not exceeding 10 Million Baht
Chairman of the Board	384,000	360,000	27,000	25,000		
Director and being Chairman of Audit Committee	324,000	300,000	22,000	20,000		
Director and being Chairman of Executive Committee	324,000	300,000	22,000	20,000		
Director	264,000	240,000	22,000	20,000		
The Audit Committee						
Chairman of Audit Committee	-	-	17,000	15,000		
Audit Committee Member	-	-	12,000	10,000		
The Executive Committee						
Chairman of the Executive Committee	-	-	-	-		
Executive Committee Member	-	-	-	-		
The Risk Management Committee						
Chairman of Risk Management Committee	-	-	17,000	15,000		
Risk Management Committee Member	-	-	12,000	10,000		
The Nomination and Remuneration Committee						
Chairman of Nomination and Remuneration Committee	-	-	17,000	15,000		
Nomination and Remuneration Committee Member	-	-	12,000	10,000		

The 2016 Annual General Meeting of Shareholders approved fixing directors' remuneration in the total amount not exceeding 10,000,000 Baht. The Company has paid remuneration to directors as follows.

No.	Name – Surname	Position	Annual Remuneration (Baht/Year)	Meeting Attendance (Baht/Year)	Bonus (Baht/Year)	Total (Baht/Year)
1	Mr. Vachara Tuntariyanond	Chairman of the Board /Independent Director	360,000	330,000	360,000	1,050,000
2	Mr. Chaiwat Atsawintarakun	Chairman of the Audit Committee / Independent Director	300,000	355,000	300,000	955,000

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No.	Name – Surname	Position	Annual Remuneration (Baht/Year)	Meeting Attendance (Baht/Year)	Bonus (Baht/Year)	Total (Baht/Year)
3	Mr. Thanachai Santichaikul	Member of the Audit Committee / Independent Director	240,000	210,000	240,000	690,000
4	Mr. Panchai Wattanachai	Member of the Audit Committee / Independent Director	240,000	210,000	240,000	690,000
5	Mr. Pawat Vitoorapakorn	Director / Vice President / Chief Executive Officer	300,000	120,000	360,000	780,000
6	Mr. Teerawat Vitoorapakorn	Director	240,000	150,000	240,000	630,000
7	Mr. Chumnant Vitoorapakorn	Director	240,000	230,000	240,000	710,000
8	Mr. Chalio Vitoorapakorn	Director	240,000	150,000	240,000	630,000
9	Mr. Ekawat Vitoorapakorn	Director	240,000	140,000	240,000	620,000
Total			2,400,000	1,895,000	2,460,000	6,755,000

Resolution

This agenda requires approval by majority vote of no less than two-thirds of total votes of the shareholders who attend the meeting.

Agenda 7 To consider and approve the appointment of auditors and to determine auditor's remuneration**Reasons and objectives**

The Public Company Limited Act B.E. 2535, Section 120, and the Articles of Association, Clause 58, prescribes that the annual general meeting of shareholders shall appoint the auditors and determine their remuneration. Existing auditors are eligible for re-appointment.

Furthermore, the related notifications from the Capital Market Supervision Board prescribes that the Company must ensure the rotation of the auditors if any of the auditors have performed their duties for five consecutive financial years. However, the rotation does not mean that the Company is required to engage a new auditing firm. The Company may appoint any auditors in the existing auditing firm to replace the old ones. The Company may re-appoint the previous auditor who has been relieved from duty by rotation of auditors upon completion of two years after the date on which such auditor is relieved from his duty.

Opinion of the Audit Committee

After consideration on qualifications of the auditors, their performance and independence, the Audit Committee decided to appoint Mr. Sudwin Panyawongkhanti, Certified Public Accountant No. 3534 or Mrs. Anuthai Poomsurakul, Certified Public Accountant No. 3873 or Mr. Krit Chatchawalwong, Certified Public Accountant No. 5016 from Pricewaterhousecoopers ABAS Co., Ltd. as auditors of the Company for 2018. The said auditor was the auditor of the Company and its subsidiaries in this

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accounting year and this is the 4 year that the auditor has been the auditor for the Company and its subsidiaries (except Mr. Krit Chatchavalwong as he is performing his duty as an auditor for the second year). Pricewaterhousecoopers ABAS Co., Ltd. has been the auditor for the Company and its subsidiaries for 4 years. The Company proposes fixing audit fee for the year and audit fee for quarterly review of financial statements for the period ended 31 March 2018 in the amount of 4,930,000 Baht excluding other expenses.

The auditor does not render any service to the Company and do not have any relationship or interest with or in the Company or any of its subsidiaries, executives, major shareholders or their affiliates.

Table of comparison of the auditors' remuneration (Baht)

Audit fee	Accounting year ended 31 March 2018	Accounting year ended 31 March 2017
1. Audit fee	4,930,000	4,560,000
2. Other expenses	-	972,425

(*Other expenses include travel expenses and accommodation)

Resolution

This agenda requires approval by majority votes from the shareholders who attend the meeting and exercise their voting rights.

Agenda 8 To consider and approve the issuance and offering of debentures of not exceeding 2,000,000,000 Baht (Two Billion Baht)

Reasons and objectives

The Board of Directors' Meeting No. 3/2560 resolved that the Company procures the source of investment funds by issuing debentures for using as funds for its business operations or expanding its business. The details are as follows;

Objectives	For the use as working capital and to procure fund for business expansion
Type of debentures	Registered and bearer or coupon bond, subordinated or unsubordinated, secured or unsecured debentures with or without guarantor or debenture representative, subject to the market condition at the time of each of issue and offer of debentures as well as other relevant factors.
Offering Value	Not exceeding 2,000,000,000 Baht (Two Billion Baht) at any one time to be issued in one or several series in one or several tranches. In case of early redemption and/or maturity, the Company may issue new series of debentures and/or to replace the expired series of debentures, provided that the value of new series of debentures and value of outstanding unredeemed debentures shall not exceed the total value or shall be equivalent to the total value.

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Term of debentures	Depending on market condition at the time of each issue and offer of debentures.
Currency	Thai Baht and/or equivalent foreign currency.
Interest Rate	Depending on market condition as at the time of each of issue and offer of debentures as well as other relevant factors.
Early Redemption	The debenture holder may or may not redeem his/her debentures before its maturity and/or the Company may or may not repurchase debentures before its maturity, subject to the terms and conditions of each issue of debentures
Offering Method	Offer of debentures may be made in one time or several tranches and/or as project and/or revolving basis. The offer can be made by way of public offering or private placement in onshore and/or offshore and/or onshore and/or offshore institutional investors and/or high net worth investors in one or several tranches in accordance with the Notification of the Securities and Exchange Commission and/or Capital Market Supervisory Board or other relevant rules and regulations which are into force at the time of issue and offer of debentures
Other term	<p>The Executive Committee or the authorized person(s) of the Executive Committee is authorized as follows;</p> <ol style="list-style-type: none"> 1. determine criteria, conditions and other relevant details of the issue and offer of debentures, including but not limited to type of debentures, name of debentures, par value, offer price/each unit, interest rate, offering method and offering details, redemption period, other details of debentures to be issued and offered in each tranche. 2. appointment of the financial advisor and/or the underwriter and/or credit rating institution and/or any person in the case in which is required by the relevant regulation or in any other appropriated cases 3. Deal with, negotiate, execute and/or amend the agreements and/or documentation, as well as to file any applications, disclose any information, provide information, evidences and documents to the Securities and Exchange Commission (SEC) and/or other authorities which are relevant to the issue and offer of debentures, list the aforementioned debentures as listed securities on bond market, the Stock Exchange of Thailand (SET), securities trading center, any secondary market, as well as carry out any acts with the relevant authorities and do anything which is deemed necessary and appropriate to the issue and offer of debentures.

Resolution

This agenda requires approval by majority vote of no less than three-fourth of total votes of the shareholders who attend the meeting.