

- English Translation -

Minutes of 2016 Annual General Meeting of Shareholders (2016 AGM)

Eastern Polymer Group Public Company Limited

Date, Time and Venue

The Meeting was held on 25th of July 2016 at 9.30 a.m. at the Convention Hall, The Ambassador Hotel, Bangkok, which is located at No. 171 Sukhumvit 11 Road, Kwaeng Klongtoey-Nua, Khet Wattana, Bangkok Metropolis.

Directors Attending the Meeting:

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| 1. | Mr. Vachara Tuntariyanond | Chairman of the Board / Independent Director and Chairman of the Risk Management Committee |
| 2. | Mr. Chaiwat Atsawintarakun | Chairman of the Audit Committee / Independent Director / Chairman of the Nomination and Remuneration Committee |
| 3. | Mr. Thanachai Santichaikul | Audit Committee Member/ Independent Director/ Nomination and Remuneration Committee Member |
| 4. | Mr. Panchai Wattanachai | Audit Committee Member / Independent Director / Nomination and Remuneration Committee Member |
| 5. | Dr. Pawat Vitoorapakorn | Vice Chairman of the Board/ Chief Executive Officer |
| 6. | Mr. Teerawat Vitoorapakorn | Director / Nomination and Remuneration Committee Member |
| 7. | Mr. Chumnant Vitoorapakorn | Director / Risk Management Committee Member |
| 8. | Assoc. Prof. Dr. Chalio Vitoorapakorn | Director / Nomination and Remuneration Committee Member |
| 9. | Mr. Ekawat Vitoorapakorn | Director / Risk Management Committee Member |

Members of Executive Committee and Management attending the Meeting:

- | | | |
|----|-----------------------------|---|
| 1. | Mr. Tanawat Vitoorapakorn | Vice President |
| 2. | Ms. Rungravee Vitoorapakorn | Deputized Accounting and Finance Vice President |
| 3. | Ms. Maliwan Kittiwiriyakarn | Information and Technology Vice President |
| 4. | Ms. Namfon Lopanich | Accounting and Finance Deputy Director |
| 5. | Ms. Prapawadee Na Ranong | Company Secretary |
| 6. | Ms. Yaowapaporn Ranom | Internal Audit Assistant Manager |
| 7. | Mr. Lucsapol Singsoowong | Accounting and Foreign Affairs Senior Manager/
Interpreter |

Other Attendees:

- | | | |
|----|----------------------------|---|
| 1. | Mr. Seri Chintanaseri | Company's Consultant |
| 2. | Mr. Sudwin Panyawongkhanti | Auditor, PriceWaterhouse Coopers ABAS Co., Ltd. |
| 3. | Ms. Suthatip Somboon | Auditor, PriceWaterhouse Coopers ABAS Co., Ltd. |
| 4. | Mr. Kitti Kamolthiplarp | Auditor, PriceWaterhouse Coopers ABAS Co., Ltd. |
| 5. | Ms. Manunya Thitinuntawan | Legal Consultant |

Persons in-charge of Vote Counting:

Representatives from Invent Tech System (Thailand) Co., Ltd. acted as inspector for the vote counting.

The Meeting Convened at 9.30 a.m.

The Company's Secretary informed the Meeting that this 2016 AGM was held in accordance with Chapter 4 of the Company's Articles of Association, regarding the Shareholders' Meeting. Attendees of the Meeting were presented in persons and by proxies hence the quorum was thus constituted in accordance with Article 37 of the Company's Articles of Association as follows:

- 141 shareholders presented in person, being the total number of shares of 355,000,000 shares, which represented 12.68% of the total issued shares of the Company; and
- 557 shareholders presented by proxies, being the total number of shares of 2,079,000,000 shares, which represented 74.25% of the total issued shares of the Company,

being the total numbers of attendees of 698 shareholders, with a total number of 2,434,000,000 shares or 86.93% of the total issued shares.

Mr. Vachara Tuntariyanond, the Chairman and the Chairman of the Meeting introduced the Board of Directors, the Executive Committee, Company's Management and such other attendees and declared the Meeting opened.

The Chairman had delegated the Company's Secretary to advise the governing rules of the Meeting and voting procedures as follows:

1. Each of the shareholders attending the Meeting in persons and by proxies entitled to vote in this Meeting would be distributed ballots upon registration. Proxies who represented those shareholders who had expressly voted in favor/against or abstain in the proxy forms would not be given the ballots.



2. Agenda of the Meeting would be considered in accordance with the chronological order of the agenda prescribed in the notice of the Meeting. The relevant information would be presented in each agenda. Shareholders would be given opportunity to ask questions prior to voting on such relevant agenda. If shareholders or proxies wished to inquire any information or provide any opinion, such persons would be required to raise his/her hand and announce his/her name. If such person was a proxy, such proxy would be required to inform the name of shareholders whom he/she represented.
3. After all attendees were informed of the details in each agenda item, except for agenda item 2 which is an agenda for acknowledgement where any voting was not required, if any of the shareholders who disagreed or abstained in any agenda item, such shareholders were required to signify disapproval or abstention in the ballots which could be collected from the Company's staff upon registration. Such ballots could be returned to the Company's staff so that the votes could be conveniently and expeditiously counted. The Company's staff would also collect the ballots of those shareholders who disapproved the proposed agenda item. Such ballots collection would be followed by the ballots of those who abstained in such agenda item. The shareholders who disapproved or abstained their votes were required to raise their hands so that the Company's staff would come and collect such ballots.

As for agenda item 5 regarding the re-appointment of those directors whose offices had ended, the Company's staff would collect the ballots from those attendees who voted for, against and abstained so that the votes would be counted. The ballots would be collected according to the names of the directors who were proposed for the re-appointment.

4. All shareholders had one vote to one share. Any shareholders with conflict of interest in any agenda item would not be entitled to vote for that item.
5. In counting the votes, majority votes of shareholders attending the Meeting and voting in the relevant agenda items shall prevail, except for the agenda item 6 which required not less than 2/3 of the votes of the shareholders attending the Meeting. The Company would deduct disapproval and abstention votes received from the total number of the ballots, the balance after deduction would be regarded as approved votes for such agenda item.

In order to speed up the procedures, in the event that there was no objection or any other opinion, it would be deemed that the Meeting had approved and unanimously resolved so that the subsequent agenda items can be proposed to the Meeting for further consideration.

In inspecting the votes in each agenda item, if the Company had announced the result of such votes of the relevant agenda item to the Meeting, no shareholders would be entitled to exercise their voting rights for such agenda item.

Upon occurrences of the following incidents to the ballots, such ballots shall be deemed void:

1. Ballots with more than one mark in the space provided;
 2. Ballots with a cross without signature; or
 3. Ballots with excess votes above voting entitlements.
6. For the sake of transparency and in accordance with the good governance practice in relation to the collection of the ballots from attendees, the Company would collect the ballots from those who approved the agenda item as the evidences. Attendees were required to return the ballots to the Company's staff after the adjournment of the Meeting. Any attendees wishing to leave the Meeting prior to the adjournment would also be required to return the ballots to the Company's staff as well.

7. The Meeting would be carried out in Thai language. An interpreter was also available for those foreign shareholders.

Following to the clarifications of the procedures above and there was no queries from any attendee, the Company's secretary had invited 3 shareholders' representatives to witness the vote counting. Mr. Kasidej Auesathian, Mr. Thawatchai Pongmala and Ms. Taniya Techavipu had volunteered themselves to be the witnesses.

Then, the Chairman had proposed to the Meeting the following agenda items:

Agenda item no. 1 To Certify the Minutes of 2015 Annual General Meeting of Shareholders (2015 AGM)

The Chairman informed the Meeting that the previous 2015 AGM was held on 29th July 2015. The minutes of such 2015 AGM had been properly and accurately recorded. Details were set out in the minutes of 2015 AGM delivered to shareholders together with notice of this Meeting prior to this Meeting as per Attachment 1. Copies of the minutes were also submitted to the Stock Exchange of Thailand (SET) and the Ministry of Commerce (MOC) within the period prescribed by the relevant law. Moreover, such details have been put on the Company's website for the purposes of disclosure to shareholders and general investors. None of them had requested for any amendments of such details.

The Chairman gave opportunity to the shareholders who wished to inquire any question or to express any opinion. There was no inquiry or opinion from the attendees, then, the Chairman proposed to the Meeting to certify the Minutes of 2015 AGM held on 29th July 2015.

Resolution: After due consideration, the Meeting unanimously certified that the minutes of 2015 AGM with a majority vote of the shareholders attending the Meeting and voting in this agenda item as follows:

Approved	Amount	2,438,501,937	Votes, being	100.0000%
Disapproved	Amount	0	Votes, being	0.0000%
Abstained	Amount	100	Votes, being	
Void Ballots	Amount	0	Votes, being	0.0000%

Agenda item no. 2 To Acknowledging the Operating Results of the Company in respect of the fiscal year ended as at 31st March 2016

The Chairman delegated Dr. Pawat Vitoorapakorn, the Chief Executive Officer, to provide the Meeting with brief information on the operating results of the Company and its subsidiaries in respect of the fiscal year ended as at 31st March 2016.

Dr. Pawat Vitoorapakorn, the Chief Executive Officer, informed the Meeting of the operating results of the Company and its subsidiaries in respect of the fiscal year ended as at 31st March 2016 as follows:

1. The Company's income from sale of goods was Baht 8,764.8 million which increased from the income in 2014/2015 which was Baht 6,912.8 million. The income increased by 26.8%. The increase of gross sales was resulted from the growth of 3 core businesses.
2. Cost from the sales of goods was Baht 5,850.6 million which had increased by 14.9% from the sale in 2014/2015, which was Baht 5,092.0 million.
3. Gross profit equaled to Baht 2,915.2 million which increased by 59.90% from the gross profit in 2014/2015 which was Baht 1,823.1 million.

4. Costs in relation to sales of goods and managements equaled to Baht 1,673.4 million which increased by 43.9% from those of 2014/2015 which was Baht 1,162.9 million, resulting from the consolidation of cost of TJM Products Pty Ltd.
5. Earnings before financial cost, income tax, depreciation and amortization (EBITDA) equaled to Baht 1,823.7 million which increased by 58.2% from those of 2014/2015 which was Baht 1,152.9 million.
6. Earnings before financial cost, income tax, depreciation and amortization, including profit sharing from investment in subsidiaries equaled to Baht 2,072.8 million which increased by 50.0% from those of 2014/2015 which was Baht 1,382.0 Million.
7. Financial cost equaled to Baht 162.1 million which decreased from the financial cost in 2014/2015 which was Baht 216.1 million.
8. Profit sharing from investment in affiliated companies equaled to Baht 249.1 million which increased from the same of 2014/2015 which was Baht 229.1 million.
9. Income tax equaled to Baht 84.1 million which increased from the same of 2014/2015 which was Baht 29.5 million.
10. Net profit equaled to Baht 1,413.7 million which increased by 123.1 % from the same of 2014/2015 which was Baht 633.8 million.
11. Total assets equaled to Baht 12,598.0 million which increased from the same of 2014/2015 which was Baht 12,059.4 million.
12. Total liabilities equaled to Baht 3,386.5 million which decreased from the same of 2014/2015 which was Baht 3,853.2 million.
13. Issued and paid-up capital stayed the same at Baht 2,800 Million as in 2014/2015.
14. Gross profit margin equaled to 33.3%.
15. Net profit margin equaled to 16.1%.

Operating Results categorized by Group of Companies.

- Thermal insulation (AEROFLEX) manufacturing and distribution industry, had income from sales of goods of Baht 2,596.8 million, increasing by 13.1 % compared with Baht 2,295.2 million in 2014/2015, deriving from the onshore and offshore gross sales, particularly the sales in the United States of America, Japan and China, being international total sales of 70.8 % and domestic sales of 29.2%.
- Auto parts and auto accessories (AEROKLAS) manufacturing and distribution industry, had income from the sales of goods of Baht 3,604.8 million, increasing by 49.9% compared with Baht 2,404.8 million in 2014/2015 due to the fact that in March 2015, there was business acquisition from TJM Product Pty Ltd., an Australian company which resulted in the increase of the gross sales by Baht 903 million. Without TJM, the income from the sales of goods would increase by 15.8%, compared with the preceding year. Sales percentage of AEROKLAS could be classified as offshore sales of 68.3% and domestic sales of 31.7%.
- Plastic packaging products (EPP) manufacturing and distribution industry, had income from the sales of goods of Baht 2,563.1 million, increasing by 15.8%, compared with Baht 2,212.7 million in 2014/2015. The gross sales has increased from the sales of plastic cups and food packaging products due to the high demand within the country. EPP sales percentage could be classified as offshore sales of 10.9% and domestic sales of 89.1%.

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It was noted that the manufacturing capacity of EPP did not suffice for overseas distribution. However, at present, the second EPP manufacturing plant had been put in operation with an aim to increase its international supplies.

The Company had been operating its businesses with an aim for firm and sustainable growth. As a result, the profit had grown up and the D/E ratio was maintained at low level of 0.37 compared with at 1.88 and 0.47 in 2014/2015.

The Chairman requested the shareholders attending the Meeting to inquire or provide comments:

Mr. Weera Chaimanowong, one of the shareholders, had complimented the Company's operating results for the past year and inquired for further clarifications as follows:

- 1) The reasons why the income from the sales of goods and net profits had increased which were significant (the increase of income from the sales of goods and the net profits were 26.8% and 123.1%), respectively.
- 2) Financial ratio where the gross profit was 33.3% and the net profit was 16.1%, which increased from the last year's profit. Which segments of the goods from which industry that had complimented the increase of profit?
- 3) Considering from last year's operating results, would this momentum drive this year's operation results in the same direction?

Dr. Pawat Vitoorapakorn had also complimented the management and had clarified as follows:

- 1) The increases of the income from the sales of goods at 26.8% and the net profit at 123.1% resulted from the following factors:
 - The overall sales of goods had increased. However, the sales of goods to certain groups of customers had decreased, such as middle-east country customers due to the decrease of oil price. The Company focused on well-performed customers, such as Japan, the U.S. and China while the group of European country customers' performances were still the same. It noted that UK Customers' performance had increased.
 - The Company's goods and products maintained good branding. The distribution channels were worldwide. The Company also possessed new innovations in terms of goods. Moreover, the Company's production lines were efficient. New investments had been made on new machineries with up to date technologies particularly at the time prior to the listing on the Stock Exchange.
 - The costs of certain type of raw materials had decreased.
 - Cost control managements in relation to sales of goods and administration had been implemented. Also the innovation developments and production improvements had been executed to accommodate the high competitions in the industries.
 - Financial cost had decreased.
- 2) The increases of gross profits of 33.3% and net profits of 16.1% which had improved from last year were due to:
 - The high growth rate of AEROFLEX. Therefore, the profit rate had improved from last year's rate;

- The profit for AEROKLAS had increased due to the fact that the Company had recently invested in the development and innovation of automobiles' supplies.
 - Since the prices of raw materials had decreased, EPP enjoyed the privileges of lower prices of raw materials. However, discounts had been given to certain customers. Moreover, the manufacturing processes had been improved by using "High Speed Production": where such production could compete internationally such as China. The Company's production technologies and innovations had been improved in various aspects.
 - The Company had 2 joint ventures in Thailand. Although the growth rate was not very high due to the deceleration of automobile industry. However, the profit margin was in good level since the Company possessed high innovations and the brand itself was well-known. Likewise, the Company had received dividend payments from its joint venture company in India which company had started earning profits from its operation by employing technology in its production line.
 - The joint venture company in China started to pick up and earned profits.
- 3) As the world had changed in various aspects, the Company was required to adjust itself to such changes. Due to the economic recession in middle-east countries and Africa, the Company had been driven to sort new market places, such as Japan which was going to host the Olympic Games in 2020. It was expected that the business would pick up in the U.S.'s market after the general election later this year. As to China, Korea and Australia, the business was going to recover. This, thus, drove the Company's business to grow up. It could not be speculated as to the size of the upcoming income and profit of the Company at the moment. For further details, investors could find analytical study prepared by investment analyst.

Ms. Bussakorn Ngarmpasutadol one of the shareholders inquired as follows:

- 1) Among 3 businesses of the Company, would it be possible to identify which segment of the business that generated profit and how much? And which business that earned profit the most?
- 2) Incomes from sales of goods which grow from EPP, AEROFLEX and AEROKLAS almost 50%, would the growth of income rise in the future?
- 3) As for the year to come, would the Company have plans for any new projects or business expansion? Or would the existing business generate any growth in sales of products? Would there be any investment or new innovations?

Dr. Pawat Vitoorapakorn clarified as follows:

- 1) The net profit of Baht 1,413.1 million could be classified by business segments (prior to consolidated financial statements) as follows:

EPP : Approximately Baht 500 million;
 AEROFLEX : Approximately Baht 480 million; and
 AEROKLAS : Approximately Baht 200 million

The balance of profit of Baht 249.1 Million derived from profit sharing from joint venture businesses.

- 2) Income from the sales of AEROKLAS products had increased from realization of income of TJM Products Pty Ltd. which was acquired by Aeroklas Australia Co., Ltd. in March 2015. As a result, the income from the sales of products had risen to Baht 903 Million. However, if the total sales of TJM Products Pty Ltd. were not included, AEROKLAS's growth would be 15.8%. The increases of costs and expenses resulted from the restructuring of the Company to accommodate the future growth of the business.
- 3) As to new innovations of the Company, the Company visualized the growth of business and there were numerous patents to support the business's growth.
 - The Company had maintained certain budget for M&A, taking into account relevant businesses that complimented the Company's business. If there was a possibility to grow up with stability, the Company might consider acquiring such business even though the total sales would not be as high but net profit can be expected.
 - Further information on the Company's business could be obtained from analytical report prepared by analyst who joined the meeting with the Company on quarterly basis.

Mr. Chuket Ounjitti, one of the shareholders, inquired on the figure of the profit that had increased, would the customers ask for a bargain or not? How would the Company maintain the profit sharing ratio?

Dr. Pawat Vitoorapakorn clarified that there were thousands of onshore customers and over 100 customers overseas worldwide. The selling prices of the Company were world market prices. Likewise, AEROKLAS products were patented on technologies. Designs of products were jointly designed by the customers and the Company. For EPP, it had almost 1,000 categories of goods. In addition, the Company had marketing strategies and high level of market share. For more details, please study its annual report or analysis of various analysts.

Mr. Basant Kumar Dugar also complimented the operation of the Company and inquired. Mr. Lucsapol Singsoowong, the Company's staff, the interpreter, summarized to the Meeting that majority of shareholders appreciated the overall performance of the Company and inquired as to the sources of the profits, direct and indirect investment of the Company which might have impacted the operation of the Company which had been reported by the Company in Thai language earlier. However, this should be subsequently reported to foreign investors as well.

The Chairman proposed to the Meeting to acknowledge the Company's operating results in respect of the fiscal year ended as at 31st March 2016.

Resolution: the Meeting acknowledged the Company's operating results in respect of the fiscal year ended as at 31st March 2016 as proposed.

Agenda 3: To consider and approve the Company's consolidated financial statements for the fiscal year ended the 31st March, 2016.

The Chairman proposed to the Meeting to consider and approve the Company's audited consolidated financial statements in respect of the fiscal year ended as at 31st March 2016 reviewed by the Audit Committee. Details were set out in the financial statements sent to shareholders together with the notice of the Meeting prior to this Meeting.

The shareholders were given opportunity to inquire any questions they might have and to make any additional comments.

Mr. Kiat Sumongkolthanakul, a proxy representing **Ms. Viriya Sumongkolthanakul**, inquired as follows:

- 1) According to page 177 of the Annual Report, the provision of Baht 47 million for doubtful debts accounts was in the account of which subsidiary company? Had the Company prepared to follow up or carry out any action for long outstanding debts? Had any legal action been taken on this ground?
- 2) According to page 231 of the Annual Report, it stated that the tax was computed at the rate of 20% to 36.55%. Please clarify which classification of tax applied, since the applicable tax rate for the Company was 20%.
- 3) According to page 231 of the Annual Report, what were those of the expense that could not be treated as expense in calculating net profit for tax propose in the amount of Bath 6 Million and the expense that could be treated as expense in calculating net profit for tax purpose in the amount of Baht 47 Million?

Mr. Chaiwat Atsawintarangkun explained to the Meeting as follows:

- 1) The provision for doubtful account was set out according to the accounting policy. For those bad debt customers, the Company had the strict policy to pursuit the outstanding debts in discreet fashion. As to which account of which subsidiary company the provision for doubtful debts was allocated for, this was more like details which would be dealt with later stage. If it was necessary to commence any legal action to enforce such debt payment, the legal action and process would take a long time. Taking into account the amount of debt, such amount was not sizeable, compared to all debtors in the consolidated financial statements such amount of debt was not very high. Most of the Company's income derives from exportation, therefore, this doubtful debts was not considered significant loss.
- 2) The Company made various overseas investment. Tax rates in each of overseas countries varied. As for the income tax rate in Thailand, the current rate was 20%. Overseas companies paid taxes at different rates, depending on the countries in which such overseas companies were located. The maximum tax rate paid was 36.55%.
- 3) Due to the differences between financial account and tax account, certain expenses cannot be accounted for the computation of profit and tax under the Revenue Code, for example:
 - The provision for doubtful debts and certain categories of reserves since the accounting policy and the accounting standards required the setting-up of such estimations;
 - Estimations of payments for employees leaving the Company of which trend was rising up due to the fact that certain employees were having accumulated years of services until their retirements; and
 - Such other costs and expenses under Sections 65 bis and Section 65 ter under the Revenue Code.

As to the expenses that could be applied for the calculation of profits for tax purpose were those of pending income tax and BOI expenses.

The Chairman clarified that such expenses could be applied as expenses for tax purpose only if such expenses were claimed under legal action and written off.

Mr. Sakchai Sakulsrimontri, one of the shareholders, inquired as follows:

- 1) According to page 126 of the Annual Report, regarding profits and losses account of the Company, it states that the Company earned income in the amount of Baht 78 million for the provisions of services whereby the capital cost of such provisions of services was Baht 47 million. This capital cost was relatively the same as last year's. However, the Company's expenses in relation to the services was Baht 73.0 million. It was questionable as to why the Company's cost was greater than its income.
- 2) It was questionable as to whether the dividend payment was paid from separate financial statements or from consolidated financial statements and if the subsidiary companies did not pay the dividend to the Company, would this have any impact on the Company? Would the Company's shareholders be paid the dividend?
- 3) As to Baht 587 million dividend which was treated as income of the Company, please indicate which subsidiaries paid such dividends?
- 4) It was questionable as to the relationships between the Company and the two indirect subsidiaries since there were outstanding guarantee liabilities in respect of the standby letter of credit issued in favour of these 2 indirect subsidiaries.
- 5) Please provide a comparative operating results of the Company between the first quarters of this year's performance and last year's.

Mr. Chaiwat Atsawintarakun clarified as follows:

- 1) Business activities making profits for the Company were those of subsidiaries' activities. Most of Company's income derived from provision of services provided to the Company's subsidiaries.
- 2) Dividend payments consisted of 2 components, i.e. payments under the separate financial statements and the consolidated financial statements. Such dividend payments would be not exceed the accumulated profit as appeared in the separate financial statements of the Company, taking into account the operating results in the consolidated financial statements and in accordance with the supervision in the subsidiaries. Also, such dividend payments must be approved by the subsidiaries' shareholders' meeting. Hence, such dividend payments could be recorded as the Company's income.
- 3) Dividends which are treated as an income of the Company could be found in the notes to financial statements on page 236 of the Annual Report.
- 4) About the liabilities of the Company under the standby letter of credit, it was noteworthy that the Company had traded out an investment in the affiliated company of one of its subsidiaries. Therefore, the Company's liabilities under such standby letter of credit had been discharged. However, the process took quite a long time. It was noted that as at the date of the closing of the accounting period, such investment trade out was not completed. Therefore, such standby letter of credit or the Company's guarantee liabilities still existed in the notes to financial statements. As of now, such liabilities were completely discharged.

Dr. Pawat Vitoorapakorn added to item no. 5) that, in general, the overall economic had picked up and the oil prices had increased. As a result, the purchasing capacities of the middle-east customers and Africans had improved. As for Thailand, the economic climate had also improved. The Company's operating results for the first quarter of the financial year 2016/2017 (April 2016 - June 2016) had improved. The Company was going to hold the Board of Directors' Meeting on 16th August 2016 in order to approve the operating results for this first quarter. Therefore, details of which could not be disclosed in this Meeting.

There being no further enquiries from those present at the Meeting, the Chairman proposed that the shareholders vote on the Company's consolidated financial statements ended as at 31st March 2016.

Resolution: After due consideration, the Meeting unanimously approved the Company's consolidated financial statements in respect of the fiscal year ended as at 31st March 2016 with the majority votes of the shareholders attending the Meeting and voting for this agenda item as follows:

Approved	Amount	2,440,749,161	Votes, being	100.0000%
Disapproved	Amount	0	Votes, being	0.0000%
Abstained	Amount	100	Votes, being	
Void Ballots	Amount	0	Votes, being	0.0000%

Agenda item no. 4 To Consider and Approve the Appropriation of Profit as Legal Reserve and the distribution of dividend in respect of the operating results for the fiscal year ended as at 31st March 2016

Pursuant to Section 116 of the Public Company Act, B.E. 2535 and Article 50 of the Company's Articles of Association, the Company was required to appropriate not less than 5% of the net profit of the Company as legal reserve. Such legal reserve shall be subtracted by the accumulated loss carried forward (if any) until such legal reserve shall amount to not less than 10% of the registered capital of the Company. Likewise, Section 115 of the Public Company Act also required that the Company could pay dividends only if the Company had profit. Dividends would not be paid whilst the Company had accumulated loss.

The Company had the dividend policy to pay dividends to its shareholders by taking into account the ability to pay dividends from accumulated profit under the Company's separate financial statements, taking into account the Company's operating results in the consolidated financial statements. In this connection, the rate of dividend payments shall not be less than 30% of the net profit under the consolidated financial statements of the Company after deduction of the applicable corporate income tax. However, it would be subject to the sole discretion of the Company to pay dividend differently from the aforementioned policy, depending on the Company's performance, financial status, financial liquidity and the money spending necessity for the Company's operation and the business expansion, including the economic climate. The dividend payment would, however, not exceed the accumulated profit as appeared in the separate financial statements of the Company and would only be made in accordance with the applicable laws.

Since the Company was a holding company, its prime and major asset were cash investment in its subsidiaries. Therefore, the Company's capability to pay dividends would depend upon the operating results of and the dividend payments from the Company's subsidiaries.

As at 31st March 2016, the Company and its subsidiaries' net profit was Baht 1,413.74 million under the consolidated financial statements and Baht 612.25 million under the separate financial statements.

The Chairman proposed to the Meeting to consider and approve the appropriation of the profit as legal reserve in the amount of Baht 18,082,424 and dividend payments to shareholders at the rate of Baht 0.12 (Twelve Satang) for 2,800,000,000 shares, being a total amount of Baht 336,000,000, equivalent to 39.61% of the net profit under the consolidated financial statements. This was in compliance with the dividend policy set by the Company. Such allocated dividend would be paid to those shareholders whose names appear on the share register book as at 4th August 2016 which was the date on which the Company's Board of Directors had set as the record date to determine the names of those shareholders entitled to dividend payments and the 5th August, 2016 which was the closing date of the share register book pursuant to Section 225 of the Securities and the Stock Exchange Act whereby the dividend payments shall be made to shareholders on or before 24th August, 2016.

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During 2015, the Board of Directors' Meeting no. 7/2558, held on 12th November 2015 approved an interim dividend payment at the rate of Baht 0.080 (Eight Satang), being the total amount of Baht 224,000,000. Such interim dividend payments were made to the shareholders on 9th December 2015.

There being no further enquiries from shareholders at the Meeting, the Chairman proposed that the shareholders vote on this agenda item.

Resolution: After due consideration, the Meeting unanimously approved the appropriation of the profit as legal reserve in the amount of Baht 18,082,424 and the dividend payments to shareholders at the rate of Baht 0.12 (Twelve Satang) per share with a majority vote of shareholders attending the Meeting and voting in this Meeting.

Approved	Amount	2,044,749,161	Votes, being	100.0000%
Disapproved	Amount	0	Votes, being	0.0000%
Abstained	Amount	100	Votes, being	
Void Ballots	Amount	0	Votes, being	0.0000%

Agenda item no. 5 To Consider and Approve the Appointment of Directors Replacing those Retire by Rotation

The Chairman informed the Meeting that in order to be in line with the good governance practices according to the Corporate Governance Policy, 3 directors who had completed their tenure, were required to temporarily depart from the Meetings room and Mr. Chaiwat Atsawintarakun, as the Chairman of the Nomination and Remuneration Committee was assigned to act as the Chairman in this agenda item.

The Chairman of the Nomination and Remuneration Committee, advised that pursuant to Article 18 of the Company's Articles of Association, one-third of the directors must retire from office at each shareholders' general meeting, if the numbers of director could not be divided by 3, the closest numbers to 1/3 of directors must retire from office. For the first year and the second year following to the public company registration, the directors retiring from office would be determined by drawing lots. As for the subsequent years, those directors who had been longest in the office must retire. The directors so retired might be re-elected to resume their office. In this year, there were 3 directors who must retire from office, namely:

1. Mr. Vachara Tuntariyanond Independent Director
2. Mr. Thanachai Santichaikul Independent Director
3. Mr. Chumnan Vitoorapakorn Director

Their biographies were attached to notice of the Meeting sent to shareholders prior to this Meeting (Attachment No. 3)

The Chairman of the Nomination and Remuneration Committee advised that the Committee had complied with and followed the nomination criteria and procedures, taking into account the Company's structure of directors and directors' qualifications, the Committee opined that these 3 directors who must retire from office were fit to work for the Company as the directors by reasons of their qualifications, knowledge, abilities, experience and working performance in the past years, including their devotion and support to the Company's business operation, these 3 directors were free of restricted characteristics and had not engaged in any business nor hold shares in any business in any manner of competing against the Company's business. Therefore, it was deemed appropriate to propose that these 3 directors be re-elected to retain their directorship for another term.

Then, it was proposed to the Meeting to consider and approve the re-appointment of the directors retiring by rotation to the Company's directors for another term, individually:

1. Mr. Vachara Tuntariyanond Independent Director
2. Mr. Thanachai Santichaikul Independent Director
3. Mr. Chumnan Vitoorapakorn Director

After giving opportunity to shareholders to inquire and comment, there being no further enquiries from those present at the Meeting, the Chairman proposed that the shareholders vote on this agenda item on each director.

The Chairman of Nomination and Remuneration Committee informed that during the vote counting on this agenda item 5, those 3 directors were invited to return to the Meeting's room.

Resolution: After due consideration, the Meeting resolved the re-appointment of such 3 directors who retired from office to be the Company's directors for another term with the following votes as follows:

1.	Mr. Vachara Tuntariyanond				
	Approved	Amount	2,439,532,361	Votes, being	99.9911%
	Disapproved	Amount	216,800	Votes, being	0.0088%
	Abstained	Amount	1,000,100	Votes, being	
	Void Ballots	Amount	0	Votes, being	0.0000%
2.	Mr. Thanachai Santichaikul				
	Approved	Amount	2,440,749,161	Votes, being	100.0000%
	Disapproved	Amount	0	Votes, being	0.0000%
	Abstained	Amount	100	Votes, being	
	Void Ballots	Amount	0	Votes, being	0.0000%
3.	Mr. Chumnan Vitoorapakorn				
	Approved	Amount	2,391,949,161	Votes, being	100.0000%
	Disapproved	Amount	0	Votes, being	0.0000%
	Abstained	Amount	48,800,100	Votes, being	
	Void Ballots	Amount	0	Votes, being	0.0000%

Agenda item no. 6 To Consider and Approve the Remuneration of Directors

According to Section 90 of the Public Company Act, B.E. 2535 and Article 33 of the Company's Articles of Association which stipulate that directors would be entitled to remuneration paid by the Company in forms of monetary rewards, meeting allowance, gratuities, bonus or such other benefits as required by the Company's Articles of Association or as would be determined by the Shareholders' Meeting. Such remuneration could be a fixed amount or set as threshold, such remuneration could be fixed from time to time or permanently fixed until further changes. Other than the above, they might be entitled to allowance and such other welfare in accordance with the Company's regulations.

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The Chairman of the Nomination and Remuneration Committee proposed to the Meeting to consider and approve the annual remuneration ended 31st March 2017, of which total amount would not exceed Baht 10,000,000. Such remuneration would be paid as annual remuneration, meeting fee, and bonus, which was the same rate as the previous year (ended as at 31st March 2016). Details were as follows:

Position	Annual Remuneration (Baht / Year)	Meeting Fees (Baht / Time)	Bonus (Baht / Year)
Board of Directors			Directors' bonus would be paid by the Company annually for the entire Board of Directors as approved by the Nomination and Remuneration Committee.
Chairman	360,000	25,000	
Director of the Company and the Chairman of the Audit Committee	300,000	20,000	
Director of the Company and the Chief Executive Officer	300,000	20,000	
Directors of the Company	240,000	20,000	
Audit Committee			
Chairman of the Audit Committee	-	15,000	
Audit Committee	-	10,000	
Executive Directors Board			
Chief Executive Officer	-	-	
Executive Directors	-	-	
Risk Management Committee			
Chairman of the Risk Management Committee	-	15,000	
Risk Management Committee	-	10,000	
Nomination and Remuneration Committee			
Chairman of the Nomination and Remuneration Committee	-	15,000	
Nomination and Remuneration Committee	-	10,000	

In fixing the directors' remuneration, the Committee had fixed the remuneration for the sub-committee as well. The sub-committee would be entitled to remuneration as detailed above.

The Chairman of the Nomination and Remuneration Committee asked if any of the shareholders would have any questions or comments.

Mr. Nipat Kukiatisak, a proxy who represented the Social Security Office asked if the Baht 10 million remuneration would cover only the directors' remuneration or would it cover all types of remuneration (annual remuneration, meeting fees and bonus)?

Mr. Chaiwat Atsawintarakun informed that such amount of remuneration of Baht 10 Million covered all types of remunerations.

There being no further enquiries from those present at the Meeting, the Chairman of Nomination and Remuneration Committee proposed that the shareholders vote on this agenda item.

Resolution: After the consideration, the Meeting then approved the determination of the above remuneration of directors with the vote of not less than 2/3 of the total votes of the shareholders attending this Meeting as follows:

Approved	Amount	2,440,688,061	Votes, being	99.9974%
Disapproved	Amount	60,000	Votes, being	0.0024%
Abstained	Amount	1,200	Votes, being	
Void Ballots	Amount	0	Votes, being	0.0000%

Agenda item no.7 To Consider and Approve the Appointment of the Company's Auditor and to Determine his/her Remuneration

Pursuant to Section 120 of the Public Company Act, B.E. 2535 and Article 58 of the Company's Articles of Association, at the annual general meeting of shareholders, the Company's auditor must be appointed and the auditor's remuneration must be fixed annually. The same auditor could be re-appointed.

In addition, according to the relevant Notifications of the Capital Market Supervisory Board, required that if the Company must rotate the auditor who had performed the duties for 5 consecutive fiscal years, it was not necessary to change the auditing company, however, the Company might appoint other auditor serving the same auditing company to replace the Company's previous auditor, provided however, that, the Company might re-appoint the auditor who retired from his/her duties only if 2 fiscal years had lapsed from the date of the auditor's retirement.

The Chairman delegated Mr. Chaiwat Atsawintarangkun, the Chairman of the Audit Committee to propose this agenda item to the Meeting for consideration, taking into account the performance, the independence in work performance and the audit fee, whereby it was deemed appropriate to propose to the Meeting to consider and approve the appointment of Mr. Sudwin Panyawongkhanti, the Certified Public Accountant No. 3534 or Mrs. Anuthai Poomsurakul, the Certified Public Accountant No. 3873 or Mr. Krit Chatchawalwong, the Certified Public Accountant No. 5016 of PriceWaterhouse Coopers ABAS Co., Ltd. to be the Company's auditor in respect of the fiscal year 2017. One of these 3 auditors would perform his/her duties to investigate and provide opinion on the Company's financial statements. If such auditor was not capable of performing his/her tasks as mentioned earlier, PriceWaterhouse Coopers ABAS Co., Ltd. would be obliged to replace such an auditor with a new certified public accountant whom would be selected within its organization and to fix the remuneration for annual audit of the Company's financial statements and the remuneration of the review of each quarterly financial statements ended as at 31st March 2017 in the total amount of Baht 4,560,000 (increased by 12.29% from 2016). This amount was exclusive of any other costs and expenses.

None of the above auditors had provided other services to the Company nor have any relationships and/or conflict of interest in or with the Company or its subsidiaries/executives/or major shareholders or any affiliates of the above persons.

The Chairman of the Audit Committee asked the Meeting to inquire any questions or provide any comments with respect to the proposed agenda item:

Mr. Anu Wongsarakit, one of the shareholders, inquired as follows:

- 1) As it was noticed that the audit fee was increased by 10%. What would be the cause of the increase? Had the Company tried negotiate for a lower price? It is noted that this audit fee did not include any other costs and expenses. Such costs and expenses would be clarified and what would be the exact amount?
- 2) Would the audit fee tend to increase every year?
- 3) Is the Company under BOI Promotion?

Mr. Chaiwat Atsawintarangkun clarified as follows:

- 1) A negotiation on the audit fee had been made. The Audit Committee was satisfied with the auditor's clarification on the price of audit fee. The auditor crystalized that for the fiscal year 2017, accounting standard had been improved. Additional reports would be added. Auditor would have to spend more time to produce accounting work. Therefore, additional man hours and expenses on man power were added up. Costs and expenses that were not included in the audit fee were those of traveling expenses, accommodation allowance, etc.
- 2) The question as to whether the audit fee would tend to increase every year or not, the Company would not be able to answer at the moment. It would depend on the quantity of work of the Company. If the Company earned more income and profit, the work assignment of the auditor would increase as well.
- 3) The Company's subsidiaries applied BOI, while the parent company did not apply for BOI since the financial statements of the subsidiaries would have to be consolidated with the parent company's financial statements. The Company's auditor had to be responsible for and bear all BOI certified cost. The Company's auditor would also have to certify the work in BOI report as well. List of transactions would have to be made separately in the financial statements.

Mr. Sakchai Sakulsrimontri, one of the shareholders, shared his view and inquired further information as follows:

- 1) It was suggested that the Company prepare a comparative schedule in respect of the audit fee between the previous years' fee and the proposed fee so that the increase and the decrease of the audit fee could be determined.
- 2) Would the audit fee of Baht 4,560,000 applicable to the parent company only? How extensive of the audit work would be required for the parent company since the audit fee for the subsidiary companies had been paid already, the amount of which had not been included in the audit fee of the parent company. It was noted that the parent company only consolidated the information of the subsidiaries in the consolidated financial statements only. It was noticeable that the parent company's audit fee was quite high since the parent company did not have any business transaction.
- 3) As it was noted that the costs and expenses had been increased to a greater amount due to the upgraded accounting standards. However, such new accounting standards had not been implemented this year. If such new accounting standards was implemented, would the audit fee be increased again?
- 4) Would PriceWaterhouse Coopers ABAS Co., Ltd. serve as the auditors for both the parent company and the subsidiaries?

Mr. Chaiwat Atsawintarangkun clarified as follows:

- 1) There was a comparison table exhibiting the audit fee attached to the notice of this Meeting, agenda item no. 7 for the fiscal year ended as at 31st March 2016 in the amount of Baht 4,061,000 and for the fiscal year ended as at 31st March 2017 in the amount of Baht 4,560,000.
- 2) The audit fee requested for the approval was the audit fee charged to the parent company only. The parent company's transactions are those of investments, income and such other expenses. The consolidation of 10 subsidiaries' financial statements had to be made. In addition, overseas subsidiaries' financial statements must be converted from foreign currencies to Thai Baht. The consolidated financial statements would have to be reviewed in certain items, particularly those items that involve the relationship between the parent company and its subsidiaries and amongst the subsidiaries themselves. There were a great deal of information to gather. It took such a long time to investigate and digest such information. Therefore, the auditor spent a great deal time on this. The auditor assured that the financial statements would be accurate and reliable. The amount of audit fee was reasonable compared to the Company's income and expenses. It was noteworthy that the Company had negotiated with the auditor in order to receive such reasonable price.
- 3) The audit fee had been increased for numerous factors. Even though the accounting standards had not changed but amendments to the financial statements might be required. As a result, additional work must be done. On the contrary, it might be irrationale if the account standards was changed and there was no additional work to be made. The main reason why the audit fee had risen up was that there were a number of matters for the auditor to attend to. It was expected the next year financial statements would be more informative where it might contain 5-6 pages rather 1 page. Therefore, the audit fee was deemed reasonable and appropriate.
- 4) PriceWaterhouse Coopers ABAS Co., Ltd. also provides audit services to those onshore subsidiaries of the Company while some of the overseas subsidiaries use the services of PriceWaterhouse Coopers ABAS Co., Ltd., as well.

Ms. Bussakorn Ngampasutadol one of the shareholders, shared her opinion that the saying that comparing between the income of the Company to the amount of audit fee, the latter was small, such saying was not rationale. If the audit fee increased for no reasons, it should not have been paid.

The Chairman elaborated that the Board of Directors had carefully reviewed the rate of the audit fee and considered that such amount was reasonable. There being no further enquiries from shareholders at the Meeting, the Chairman proposed that the shareholders vote for this agenda item.

Resolution: After due consideration, the Meeting approve the appointment of the Company's auditor and determination of the auditor's remuneration with the majority votes of the shareholders attending the Meeting and voting as follows:

Approved	Amount	2,424,737,561	Votes, being	99.3439%
Disapproved	Amount	16,011,500	Votes, being	0.6560%
Abstained	Amount	1,200	Votes, being	
Void Ballots	Amount	0	Votes, being	0.0000%

Agenda item no. 8 Other business

The Chairman asked the shareholders to inquire and to provide comments.

Ms. Prapapan Innadda, one of the shareholders, inquired as follows:

- 1) If TJM was not included in the group, amongst those 3 core businesses which business made profit the most?
- 2) Since TJM purchased the business in Australia last year, resulting that the Company earned an income of approximately Baht 900 million. Would the income be positive in this year's operation?

Dr. Pawat Vitoorapakorn clarified that the engines that drive the Company's businesses were AEROKLAS, AEROFLEX, EPP and joint venture company between EPP and AEROFLEX. The profit were more or less the same. AEROKLAS and the joint venture company provided decent profit to the Company.

- As to TJM Products Pty Ltd. which was an over 40 year old company, this company distributed and sold accessories for 4 x 4 vehicles. Certain accessories were manufactured in Australia. TJM had 61 brand distribution outlets all over Australia. Therefore, TJM had a promising future. Its business synergized with AEROKLAS. Following to the business acquisition, TJM had been restructured. Factory in China was closed down. The manufacturing bases had been combined with a group of companies in Shanghai, PRC. Some of the manufacturing plants were moved to Asia and Thailand. As a result, costs and expenses for its business would be reduced. TJM products had been distributed to African and middle-east countries. Affiliated companies in the U.S. had plans to expand their businesses. It was expected that there be no negative impact on the Company within 3-5 years ahead. Moreover, this would enhance the net profit of the Company.

Mrs. Rungsri Chiaranaikajorn - a proxy representing Thai Investors Association, inquired as follows:

- 1) On page 52 of the Annual Report, it was declared on the 16th October, 2015 that the Company's subsidiaries were against corruption. How would the Company prepare to obtain a certificate in CAC Project?
- 2) As the Company reported to the Stock Exchange that its subsidiaries was hit by fire incident, how would this impact the Company?

The Chairman responded to the first enquiry that EPP had submitted its application to the Thailand's Private Sector Collective Action Coalition Against Corruption already. The result of consideration was expected to be received in July, 2016.

Dr. Pawat Vitoorapakorn responded to the second enquiry as to the fire incident which happened on Monday 18th July 2017 at 1:30 a.m. since at the time of the incident it was non-office hours. It was suspicious that the fire incident was caused by the electricity system. Forensic prove had been carried out. The plant that was on fire was a small plant of AEROKLAS 10 which was reassembled on Theparak Road for ease of delivery. Certain parts had been assembled as Truck Body for 6 wheel-trucks. The income from this part was only 1% of the entire income of AEROKLAS. After the fire incident, all the units had provided helping hands to AEROKLAS. The insurance company had carried out the assessment of the damage. It was noted that the Company had effected insurance which covered all the damage including business interruption. At the moment, the assembly line of truck body resumes to its normal operation within the building compound of EPG which was located on the opposite side of the old plant. Truck bodies could be delivered to customers within 1 week in which the Company had to prepare for delivery. However, such fire incident did not have an impact on the Company's business. Since the Company was a listed company in the Stock Exchange and the numbers

of shareholders had gradually increased. Therefore, the Company was obliged to take good care of the Company's property. Likewise, the "Replacement" insurance had been effected. Shareholders were assured that they were in good hands of the management.

Mr. Sakol Ngarmkertchai complimented the operation of the Company and expressed his opinion on the dividend yield which was not considered high yield. That was, Baht 0.08 (Eight Satang) for the interim dividend and Baht 0.12 (Twelve Satang) at this dividend declaration which made a total of Baht 0.20 (Twenty Satang) per share, being 39.61%, considering from the net profit as appeared in the consolidated financial statements. It was suggested that the Company consider increasing the dividend yield at 3% which rate was more or less the same as dividend yield of other listed companies from the current yield at 1%.

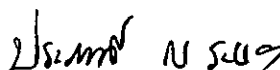
No other business was proposed to the Meeting. The Chairman expressed the sincere thankful to the shareholders and declared the Meeting adjourned at 12:00 p.m.



- Signature -

Chairman

(Mr. Vachara Tuntariyanond)



- Signature -

Secretary to the Meeting

(Ms. Prapawadee Na Ranong)