

**Minutes of the Annual General Meeting of Shareholders 2015
Cho Thavee Dollasien Public Company Limited**

Date, Time and Venue of the meeting:

On Tuesday April 28, 2015 from 2.12 p.m. at Petchchompoo Room, the 3rd floor of the Emerald Hotel, Ratchadapisek Road, Dindang, Bangkok 10400.

Name of the Directors participating in the meeting

There were 7 Directors who attended the Annual General Meeting of Shareholders 2015 from 7 Directors, their name as follows;

- | | |
|--------------------------------------|--|
| 1. Ms. Phenphimol Vejvarut | Chairman |
| 2. Mr. Anusorn Tamajai | Independent Director and Audit Committee Chairman |
| 3. Mr. Suradech Taweesaengsakulthai | Director, Secretary of Board of Directors, President and Chief Executive Officer |
| 4. Mr. Chatchawan Triamvicharnkul | Independent Director, Audit Committee and Chairman of Corporate Governance, Risk Management, Nomination and Compensation Committee |
| 5. Mr. Asa Prateepasen | Independent Director, Audit Committee and Corporate Governance, Risk Management and Nomination and Compensation Committee |
| 6. Ms. Asana Taweesaengsakulthai | Director |
| 7. Mr. Siritawat Taveesaengsakulthai | Director and Corporate Governance, Risk Management and Nomination and Compensation Committee |

Primary activity

The conductor introduced the Board of Directors who were present at the meeting as follows:

- | | |
|---------------------------------|-----------------------------------|
| 1. Ms. Somnuk Sangin | Vice President |
| 2. Mr. Sven Markus Gaber | Chief Marketing Officer- Overseas |
| 3. Mr. Nopparat Sangsawang | Chief Production Officer |
| 4. Mr. Nititorn Deeumpai | Chief Financial Officer |
| 5. Mr. Apichai Chumsri | Chief Risk Management Officer |
| 6. Ms. Pattarin Anukunanantchai | Chief Administration Officer |

The conductor informed that there were the audit's company representative for the Company and its subsidiary, Mr. Sudwin Panyawongkanti and Mr. Narut Limpiwan from PricewaterhouseCoopers ABAS Ltd., the Financial Advisor's representatives, Mr. Suphol Kaploydee, Mr. Paipat Nakarabundit from Asset Pro Management Company Limited and also the Company's lawyer, Mr. Nattaporn Muengjantra, attended the meeting in order to answer the shareholders' questions. After that the Company informed the shareholders about the meeting's details, and the vote casting procedures according to the company's Articles of Association No. 37 and No. 39, subjected to the voting method, vote counting and informing the vote results for each agenda before starting the meeting in each agenda.

The conductor informed the meeting's details and voting method as follows:

According to the Company's Articles of Association No. 37

In each of the shareholders' meeting, there must be the shareholders and the proxy from the shareholder (if any) attending the meeting of not less than 25 persons, or not less than ½ of total shareholders, and total number of shares of not less than 1/3 of fully offered shares, as to be completely attendants.

In case that the appointment time has passed by 1 hour, and the number of shareholders attending the meeting not being completely attendants as per paragraph 1, and the meeting has been called by the shareholders' requests, such meeting will be ceased. In case that the meeting had not been called as to the shareholders' request, the meeting will be re-appointed. In such case, the invitation letter will be sent to the shareholders not less than 7 days prior to the date of meeting. The enforcement of completely attendants will not be applied on the later meeting.

According to the Company's Articles of Association No. 39

In each time of voting, one share will be treated as one vote. The shareholder who has special interested in any matter, such shareholder has no voting right in such matter, except for voting for the Director election. The resolution of shareholders' meeting must be comprised the following votes:

- 1) Under the ordinary case, the resolution will be complied with the majority votes of the shareholders who attend the meeting and vote. In case of equally vote, the chairman of the meeting will vote for one additional vote as final decision.
- 2) Under the following cases, the votes must not be less than ¾ of total votes of shareholders attending the meeting with voting rights:
 - A. To sell or transfer the business of the company in totally or partially as significant to the other person(s).
 - B. To acquire or to take over the business of private company or other public company.
 - C. To do, to amend, or to cancel the agreement pertaining to the let of the company's business as a whole or some significant part. To assign other person on managing the company's business, or to merge the business with other person by having the purpose for sharing profits and losses.
 - D. To amend the memorandum or the regulation of the company.
 - E. To increase or to decrease the company's registered capitals.
 - F. To wind up the company.
 - G. To issue the company's debentures.
 - H. To merge the company's business with other company.

The meeting began

Ms. Phenphimol Vejvarut, Chairman of the Company, acting as Chairman of the meeting (Chairman) opened the meeting and welcomed all shareholders and proxies.

There were 136 shareholders attending the meeting, with the total of 424,833,334 shares or 55.50% of the total 765,46111,300 share sold, with the completion of quorum complied to the law and the Company's Articles of Association. Chairman acted as the representative of the Board of Directors, the Executives and the employees of the Company thanked the shareholders for their trust in investing in this Company and for their attendance. The meeting began at 02.12 p.m.

For the year 2015 was the third year that the CHO have been registered under the Stock Exchange of Thailand (SET), Cho Thavee Thermotech Co., Ltd as a subsidiary company reported the operating performance obviously providing better results and tending to constantly expanding market and developing product.

Not only for the product development, CHO also run a business as per its plans on human resource development and gathering of skills and expertise from each of departments and also supporting CSR activities to become more and more obvious and systematic.

Including ensuring the Corporate Governance is transparent, accountable and integrity. Although CHO is not yet considered as a big business, the Board of Directors considered clarifying in business operations. They then determined appointing the Corporate Governance, Risk Management, Nomination and Compensation Committee in order to have a clearly operating team.

With the plans and mission, CHO 2023 "Strong Brave Differentiation" resulted in year 2014 was the year of clarity building of "CHO species". And for the next plans in 2015, CHO will focus on Cost Management to be as efficient as efficient as possible in order to lead to the excellent of Cost Management which will allows our product prices and services being able to enhance the international competitive. With constantly development in 2015 and in the year ahead inclusive of expanding on the group of Management and Service markets. Moreover, we are seeking opportunities to apply our skills and expertise by acquiring other product orders increasing from the main products.

All above mentioned was part of the CHO's business growth to give the shareholders the confident of CHO's management and encourage the CHO to continue moving forward.

Then, the Chairman assigned Mr. Suradech Taweesaengsakulthai, the Director, to be the meeting's conductor (the Conductor).

The Conductor informed the meeting that to ensure the transparency of the vote counting, the Company would like to invite the representative from minor shareholders to be the vote inspector for the vote counting. However, no one wished to be the vote inspector. The Director therefore assigned Ms. Yinghathai Pongpanga being the vote inspector. The meeting then began with the following agenda.

Agenda 1: Consideration for certify of the 2014 Annual General Meeting held on April 9th, 2014.

The Conductor proposed the meeting to consider certifying the minutes of the 2014 Annual General Meeting held on April 9th, 2014. The copy of the minutes has been delivered to all shareholders along with the invitation to the meeting.

The Conductor then offered opportunities for the shareholders to make enquiries and express their opinion regarding to this Agenda. Inquires made by shareholders can be summarized as follows:

- **Pol. Col. Sermkiat Bamrungpreuk – minor Shareholder**
Enquired about the previous minutes on page 19, asked for the progression of the auction for Natural Gas for Vehicle (NGV) bus and the disclosure of information regarding the acquisition of assets thatthe Company informed throughthe Stock Exchange of Thailand (SET) also sent the information along to the shareholders, this

act showed the transparency of the acquisition of land. However, in doing so may impact to the shareholders and the financial status of the Company. Therefore, can the Company declare the source of fund or whether to increase the capital or not.

- **Mr. Suradech Taweesaengsakulthai – Director**

Informed the progression of NGV bus' auction, the Bangkok Mass Transit Authority's committees, is now during the negotiation for the price of repair and maintenance of 10 years. Source of fund for the acquisition of land was from the business' operating cash flow as the Company informed through the disclosure of information regarding the acquisition of assets and the capital will not be increased for this transaction.

When none of the shareholders wished to inquire or share their opinion, the Conductor proposed the meeting to resolve for this agenda which has to be approved with the majority votes from the total votes of the shareholders attending the meeting with voting rights. There were 26 additional shareholders attending the meeting with 2,345,195 shares resulting the total of 162 shareholders with the total of 427,178,529 shares or 55.81%

Resolutions: The meeting considered certifying the 2014 Annual General Meeting held on April 9th, 2014 with the following votes:

Approve	427,178,529	votes	Percentage	100.000
Disapprove	0	votes	Percentage	0.000
Abstain	0	votes	Percentage	0.000
Total votes	427,178,529	votes	Percentage	100.000

Agenda 2: To consider acknowledgement of the company's operations for the year 2014.

The Conductor proposed the meeting to consider acknowledgement of the Company's operation for the year 2014. The copy of the Company's operating results report has been delivered to all shareholders along with the invitation to the meeting.

The Conductor presented the details of the Company's operating results for the year 2014 to the shareholders as follows:

Consolidated results of operations in 2014 reported 1,520.59 million Baht increasing by 646.08 million Baht or 73.85% from the same period of last year due to the contract revenue was at 1,215.92 million baht increasing by 488.46 million Baht or 58.43% from the same period of last year due to an increase of domestic sales form Standard Product of Semi-Trailer at 578.66 million Baht increasing by 342.44 million Baht or 144.97% and an increase of overseas sales from Special Design Product of Catering Hi-Loader Truck respectively at 637.26 million Baht increasing by 106.02 million baht or 19.96%. Administrative and service revenues was at 297.10 million Baht increasing by 194.15 million baht or 188.58% from last year due to the sale and service revenues of truck repair and maintenance centers of Baht 163.46 million from an increment of truck serviced that CHO has now opened more centers. However, in 2014 CHO performed the project of Light Emitting Diode (LED) for the public sector which already recognized revenues according to the number of LED done in 2014, was at 133.46 million Baht, this project has already completed in quarter 3, 2014 (Non-recurring items). Other revenues was at 13.22 million Baht increasing by 11.85 million Baht or 867.55% due to receiving the profit revenues from the foreign exchange rate of 5.29 million Baht, profit revenues from disposition of assets of 0.27 million Baht and other revenues of 7.67 million Baht.

The financial status as at December 31st, 2014 CHO reported debt of equity or D/E ratio at 0.75 times decreasing 29 times from the same period of last year due to a reduction of short term loan and account payable while the shareholders' equity increased from the 2014 net profit.

Shareholders' equity as at December 31st, 2014 reported at 636.25 million Baht increasing by 138.24 million Baht due to the 2014 net profit of 97.31 million Baht was paid for the 2013 dividend payment of 10.80 million Baht recorded under share-based payment at 29.01 million Baht including the advanced payment receiving from the CHO-W1 exercised at 22.71 million Baht.

The Conductor then offered opportunities for the shareholders to make enquiries and express their opinion regarding to Agenda 1. Inquires made by shareholders can be summarized as follows:

- **Pol. Col. Sermkiat Bamrungpreuk – minor shareholder**

Enquired and expressed his opinion on the project of Go Green, the project of Truck Electric Vehicle for airlines and the project of Reduction of environment pollution by using the batteries that regarding the Memorandum of Understanding (MOU) between CP ALL, Panyapiwat Institute of Management (PIM) and CTVDOLL and other relating parties. Now the Company is expanding to avoid the copyright infringement, we should register a patent for the project of R&D as it considered a big issue. The strength of CHO is the Catering as it is the business Core hence can CHO support all airlines and does the Company need more engineers?

- **Mr. Suradech Taveesaengsakulthai – the Director**

Informed the electric catering Model is produced in United Kingdoms. The Company has known CP ALL for long time already however we need to register the patent for the "7 Go Green" project since we are responsible for the development expenses while 7-Eleven is responsible for a test drive for delivery and Knowledge Management is PIM's responsibility with the Institute for the Promotion of Teaching Science and Technology (IPST). Nothing is new for the catering research because the Company has done it before. Hence the shareholders can be confident even though the Catering would be expensive because of the new technology; the price would be steady decrease in the future.

When none of the shareholders wished to inquire or share their opinion, the Conductor informed the meeting that this Agenda required no vote from the shareholders since this Agenda is only for acknowledgement.

Resolutions: The meeting resolved acknowledging the Company's operations for the year 2014. There was no vote on this agenda.

Agenda 3: To consider approving the Company's financial statement and its subsidiary for the year 2014 ending December 31st, 2014, and to acknowledge the auditor's report

The Conductor proposed the meeting to consider approving the Company's financial statement and its subsidiary for the year 2014 ending December 31st, 2014, and to acknowledge the auditor's report, details as shown in the 2014 annual report which has been delivered to all stakeholders along with the invitation to the meeting.

The Conductor then offered opportunities for the shareholders to make enquiries and express their opinion regarding to this Agenda. Inquires made by shareholders can be summarized as follows:

- **Mr. Prasan Mananumkaserm – the shareholders and the proxy**
Asked about the 2014 annual report page 117, the figures were impressive, however the financial statement shown high of administrative expenses and wish to know whether the Company set plansto control the administrative expenses or not?
- **Mr. Suradech Taveesaengsakulthai – Director**
Informed the reasons ofthe increment of administrative expenses in 2014, as it was the recognition of the Share-base payment for the amount of 29 million Baht and it happened only for 2014.
- **Pol. Col. Sermkiat Bamrungpreuk – minor shareholders**
Additional enquired about the 2014 annual report page 163 on the allowance for obsolete and slow-moving inventories, whether it was the implement or depreciation and has the transaction already happened and need a clarification when adjusting this figures.
Also, on page 186, notes to the Consolidated for the short-term borrowing are beneficial for the borrower. On page 187 shown a minus MLR, so this is a good opportunities for the Company.
- **Mr. Sudwin Ponyawongkunti – Audit Committee**
Informed that the remark on page 163 was not adjusted but it was a classification of funds in order to compare with the previous year, the figures was not disappeared but it was on page 171, remark no.11. However, the mentioned remark was presented according to Department of Business Development's announcement and the figures were not actually happened.
- **Mr. Suradech Taveesaengsakulthai – Director**
Added additional information on the slow-moving inventories of 179,834 Baht was the depreciation policy established allowance for diminution in value of the inventory in accordance with the ageing of raw material that was not moving according to the time period set at 1 year for 10% which was not the actual expense. However, if that raw material was used it would be adjusted to be recognized as a revenue.

For the short-term borrowing that the interest rate was reduced, the Company should consider about it. However, nowadays the Company does not use much of fund from the financial institute. The Company use fund from other institutes for bill of exchangebecause the interest rate is cheaper than the bank's interest. Now the Company does not have the long-term liabilities, but the short-term ones such as Letter of Credit (L/C) and Trust Receipt (TR).

When none of the shareholders wished to inquire or share their opinion, the Conductor proposed the meeting to vote for this Agenda which has to be approved with the majority votes form total votes of the shareholders attending the meeting with voting rights.Prior voting, 6 additional shareholders attending the meeting with 266,200 shares resulting the total of 168 shareholders equal to total shares of 427,444,729 shares or 55.84%.

Resolutions: The meeting considered approving the Company's financial statement and its subsidiary of the year 2014 ending December 31st, 2014, and to acknowledge the auditor's report according to the details proposed.

The shareholders have resolved with the following votes:

Approve	427,444,729	votes	Percentage	100.000
Disapprove	0	votes	Percentage	0.000
Abstain	0	votes	Percentage	0.000
Total votes	427,444,729	votes	Percentage	100.000

Agenda 4: To consider approving the appropriation of profits for the year 2014 for the legal reserve and to consider approving the dividend payment from the operating results of the year 2014.

The Conductor informed the meeting that it is the Company dividend policy to distributed dividend at the amount of not less than 40% of the Company's net profit before deducting expenses according to the International Financial Reporting Standards (IFRS) 2 (2014 edition) applied to the Share-base payment transaction after deducting other reserves according to the Company's Articles of Association and the legal, in case of unnecessary in spending such fund and such payment must not affect as significant to the company's normal operation. Also, in order to comply with the public company act B.E. 2535 sec. 116, and to the Company's Articles of Association No. 46, required that the Company must allocate a part of annual net profits for being capital reserved of not less than 5% of annual net profits, deducted by accumulated loss brought forward (if any) until such capital reserved reaching the amount of not less than 10% of registered capital except that the Company has set the regulation or other legal requirement for much more reserved capital.

According to the 2014, the Company reported net profits for 97.31 million Baht (Statement for the company only), therefore the Company would like to propose the meeting to consider approving the appropriation of profit for the legal reserve for the amount of 3,990,000.00 Baht or 5.01% of net profits for the legal reserves as at December 31st, 2014 equal to 5.51 million Baht or 2.04% of registered capital, and to propose consider approving the dividend payment from the operating results of the year 2014 for 49.02 million Baht or 64.71% after deducting other reserves required by the Company's Articles of Association and the legal. Before deducting the expense according to the International Financial Reporting Standards (IFRS) No.2 (2014 Edition) share-base payment transaction of 29.01 million Baht for the dividend payment at 0.0605 Baht per share (calculated from 810,239,600 shares after the exercise of CHO-W1 March 31st, 2015) for rest of the profit will be unappropriate retained earnings. The dividend payments are from the 2014 profit which was not supported from Board of Investment (BOI) therefore the shareholders can credit the dividend payment of 20/80.

The Board of Directors set the record date for those who have rights to receive the dividend payment on May 11th, 2015 and collecting names according to the provision of section 225 of SET, closing the registered book on May 12th, 2015 and paying the dividend payment on May 27th, 2015.

The Conductor then offered opportunities for the shareholders to make enquiries and express their opinion regarding to this Agenda. Inquiries made by shareholders can be summarized as follows:

- **Pol. Col. Sermkiat Bamrungpreuk – minor Shareholders**

Expressed congratulations when Mr. Anusorn Tammajai attending the meeting. He believed that Mr. Anusorn played the important role for the Company. Referring to the previous meeting, according the provision of the section 115 of public law, considering appropriation of the dividend payment to shareholders which depends on the agreement and authorization approved from those who attended the Annual General Meeting, and last time Mr. Anusorn has promised that the Company would gain profit and issue Warrant to all shareholders and he made it. It was the excellence decision. Nowadays, the Company is growing up and gain more profit also having plans to move forward with less competition because of being the partnership with CP ALL which allow the Company doing business not only within Thailand but also overseas, especially the Catering that have done a drive test and approved in Europe. Therefore this patent is tremendous value, if it can be adjusted to be a warrant; it would be good news for the shareholders. He also expressed his confident that if the Company issue warrant to shareholders, the Company's share price would be increased to 5 Baht per share, even now its price is around 4 Baht per share, for him it is not considered a loss yet until the next meeting would know its profit and loss. He also expressed his happiness and strongly believed on the present of Mr. Anusorn that it would answer all questions especially on the risk management and increasing trust for the shareholders and stakeholders.

- **Mr. Suradech Taweesaengsakulthai – Director**

Informed for the next meeting the Company will provide the electric car for everyone to trial. Now Khon Kaen University and Khon Kaen Municipality have already done trial test this electric car.

When no query was further made by any of the shareholders, the Conductor asked to vote on this Agenda which has to be approved with the majority votes from total votes of the shareholders attending the meeting with voting rights. Prior voting, 1 additional shareholder attending the meeting with 5,000 shares resulting the total of 169 shareholders, equal to total shares of 427,449,729 shares or 55.84%

Resolutions: The meeting considered approving the appropriation of profits for the year 2014 for the legal reserve and approving the dividend payment from the operating results of the year 2014.

The shareholders have resolved with the following votes:

Approve	427,449,729	votes	Percentage	100.000
Disapprove	0	votes	Percentage	0.000
Abstain	0	votes	Percentage	0.000
Total votes	427,449,729	votes	Percentage	100.000

Agenda 5: To consider approving the Directors retiring by rotation

Before starting this Agenda, the Chairman informed the meeting that due to Agenda 5 and 6, there were 2 Directors retiring by rotation, however they both were proposed nominating to be Director for another term. To ensure the voting transparency and to comply with the principle of good governance, Mr. Suradech Taweesaengsakulthai and Mr. Anusorn Tamajai were invited to leave the meeting. The Chairman then assigned Mr. Chatchawan Triamvicharnkul, Independent Director, Audit Committee and Corporate Governance, Risk Management and Nomination and Compensation Committee, being the Conductor.

The Conductor informed the meeting that according to the Company's Articles of Association No.19 required that in each time of annual general meeting forshareholders, 1/3 of directors at that time, must resigned from the position, in case that the number of directors can't be divided as 1/3 in even, the number should be in the closet to 1/3 in the first year, and drawing lot in the second year after the company's registration, in the later year, the director with the longest term will be resigned from the position. In 2014, counted as the second year that two directors have to be resigned by drawing lot comprised of:

1. Mr. Suradech Taweesaengsakulthai President, Chief Executive Officer
and the Board of Directors' Secretary

2. Mr. Anusorn Tamajai Independent Director and Chairman of
The Audit Committees

The Conductor then offered opportunities for the shareholders to make enquiries and express their opinion regarding to this Agenda. Inquires made by shareholders can be summarized as follows:

- **Pol. Col. Sermkiat Bamrungpreuk – minor shareholders**
Proposed the Conductor should clarify the voting criteria to the meeting regarding to the directors retiring by rotation. For the voting method, if not against with the Company's Articles and Association, we should use the method of cumulative vote or individually vote therefore please inform to the shareholders accordingly. And one more question, according to the public law, does the Company allow the shareholders to propose the candidate to be the director?

- **Mr. Chatchawan Triamvicharnkul – Independent Director, Audit Committee and Chairman of Corporate Governance, Risk Management, Nomination and Compensation Committee.**
Informed that this agenda is to consider approving the Director retiring by rotation not the Agenda for appointing the Director, the question will be answered for the next Agenda.

When none of the shareholders wished to inquire or share their opinion, the Conductor asked to vote on this Agenda individually which has to be approved with the majority votes from total votes of the shareholders attending the meeting with voting rights. Prior voting, 2 additional shareholders attending the meeting with 2,300 shares resulting the total of 171 shareholders, equal to total shares of 427,452,029 shares or 55.84%.

Resolutions: The meeting considered approving the Directors retiring by rotation.

5.1 Mr. Suradech Taweesaengsakulthai

The shareholders have resolved with the following votes:

Approve	427,446,029	votes	Percentage	100.000
Disapprove	6,000	votes	Percentage	0.014
Abstain	0	votes	Percentage	0.000
Total votes	427,452,029	votes	Percentage	100.000

5.2 Mr. Anusorn Tamajai

The shareholders have resolved with the following votes:

Approve	427,452,029	votes	Percentage	100.000
Disapprove	0	votes	Percentage	0.000
Abstain	0	votes	Percentage	0.000
Total votes	427,452,029	votes	Percentage	100.000

Agenda 6: To consider the election to replace the rotated directors.

The Conductor informed the meeting that the criteria for Company Directors' nominee were considered in the meeting of Corporate Governance, Risk Management and Nomination and Compensation by selecting person(s) with qualification in accordance with the public company act B.E. 2535, the relating announcement from SEC and the capital market supervision committee and the announcement from SEC. Also, the Company offered opportunities for the shareholders to propose list of person(s) with proper qualification and without forbidden characteristic, for the consideration of being elected as Director(s) according to the criteria which disclosed in the Company's website www.ctvdoll.co.th from November 6th 2014 to January 15th 2015 subjected to the criteria for shareholders to propose AGM agenda and Director nominee in advance and there were no shareholder proposed list of Director(s) for the selection and the Company's Article of Association No. 19 for the directors retiring by rotation may be re-elected again.

The Board of Directors, excluding the Director(s) with a conflict of interest, considered and approved that to those 2 Directors retiring by rotation completely qualified as per the public company act B.E. 2535 clause 68 and being knowledgeable, capable benefited to the company. So, the Board of Directors for another term by holding the position as previously held as follows:

1. Mr. Suradech Taweesaengsakulthai President, Chief Executive Officer
and the Board of Directors' Secretary
2. Mr. Anusorn Tamajai Independent Director and Chairman of
Audit Committees

The Conductor then offered opportunities for the shareholders to make enquiries and express their opinion regarding to this Agenda.

- None of the shareholders made the inquiries regarding to this Agenda.

When none of the shareholders wished to inquire or share their opinion, the Conductor proposed the shareholders to personally vote on this Agenda. The vote must be approved with the majority votes from total votes of the shareholders attending the meeting with voting rights.

Resolutions: The meeting resolved approving the appointment of Mr. Suradech Taweesaengsakulthai and Mr. Anusorn Tamajai to be re-elected as Director for another term by holding the position as previously held.

6.1 Mr. Suradech Taweesaengsakulthai

The shareholders have resolved with the following votes:

Approve	427,452,029	votes	Percentage	100.000
Disapprove	0	votes	Percentage	0.000
Abstain	0	votes	Percentage	0.000
Total votes	427,452,029	votes	Percentage	100.000

6.2 Mr. Anusorn Tamajai

The shareholders have resolved with the following votes:

Approve	427,452,029	votes	Percentage	100.000
Disapprove	0	votes	Percentage	0.000
Abstain	0	votes	Percentage	0.000
Total votes	427,452,029	votes	Percentage	100.000

Prior starting on Agenda 7, the Chairman requested the Company's officer to invite the Directors who have been re-elected back to the meeting again and then assigned Mr. Suradech Taweesaengsakulthai being the Conductor for the next Agenda.

- **Pol. Col. Sermkiat Bamrungpreuk – minor shareholders**

Proposed the forbidden of stakeholders about whether being present at the meeting or not, other public companies perform differently depending on its principle. According to the public company act section 71, second and third paragraph stated that the directors who stay longest must be retired and forth paragraph stated that the directors retiring by rotation may be re-elected again. The conductor should inform the meeting regarding to this matter accordingly.

When both of the Directors back to the meeting, Mr. Sermkiat Bamrungpreuk- minor shareholder requested Mr. Anusorn Tamajai to express his vision, can be summarized as follows:

Cho Thavee Dollasien Public Company Limited is the Thai company having production base of innovation with competitiveness in local market and global market in the future. He decided to be the Independent Director of the Company because he believed in the potential of the Company, stakeholders and all the minor shareholders. He personally has been working as the independent director for many companies before with best practice of Code of Conduct and with a good team work comprising of Mr. Arsa Prateepasen and Mr. Chatchawan Triamvicharnkul who are the independent auditors and also Chairman of the Corporate Governance, Risk Management and Nomination and Compensation committee that do more than get paid for. The reason for emphasizing this because as he has been working for many companies before so he knew well how of each company work, so please be confident and as the director when questions happen, he would be there immediately to clarify. For the Company's structure in the future if anyone have the potential to be the Director to let the Company be real public company. The strength of the Company is the business base of Mr. Suradech and Ms. Phenphimol's family that allow the ownership in this business aiming to be successful. Thanked to everyone for being part of the ownership of this Company, everyone in the meeting is the owner. As the directors, we will do our best. In order to avoid the conflict of interest, he will not hold any share during being the director of this Company.

Mr. Anusorn informed that he was not from Khon Kaen, his hometown was Prachinburi, but he mostly worked at Bangkok. Under MAI regulations required to organize and attend the meeting 4 times a year. However, the meeting was organized every month, sometime the meeting was held at Khon Kaen. He admitted that he was a busy man, however he received the opportunity from the shareholders, he fully devoted time on his duties. However, Mr. Arsa and Mr. Chatchawan also act as the independent directors and audit committees.

- **Pol. Col. Sermkiat Bamrungpreuk – Minor Shareholders**

Additional mentioned that please be informed and be aware of the case study from the Securities & Exchange Commission (SEC) investigation and found that CFO was guilty of an offence of the financial forgery under the criminal law. It can be said that many companies adjusted the Company profits. He hoped that the person in charge of accounting would be aware of it. However, under the law regarding the conflict of interest of being a shareholders while on duty as the director, this was not prohibit by law but in term of transparency the conflict of interest was the issue of the appropriation.

Agenda 7: To consider approving the remuneration of Director for the year 2015

The Conductor informed the meeting that according to the meeting's resolutions, the Corporate Governance, Risk Management and Nomination and Compensation Committees (the Committees) No. 1/2015 held on January 15th, 2015. The Committees considered and approved the remuneration of the Director for the year 2015 including the meeting allowance for the Board of Directors, the meeting allowance for the Audit Committees and monthly remuneration only for the Audit Committees, for the same rate as the year 2014, for the amount of not exceeding 1,700,000.00 Baht per year and annual remuneration (Bonus) for the Board of Directors for the amount of not exceeding 4,000,000.00 Baht. The authorization was given to the Chairman of Corporate Governance, Risk Management and Nomination and Compensation Committee to allocate the remuneration for each of the Director, details as follows:

No.	Description	Year 2013	Year 2014	Remark
1.	Meeting allowance for Board of Directors <ul style="list-style-type: none"> Chairman Directors 	12,500 Baht/meeting 10,000 Baht/meeting Total 402,500 Baht/ year*	12,500 Baht/meeting 10,000 Baht/meeting	
2.	Meeting allowance for Audit Committee <ul style="list-style-type: none"> Chairman Committee 	12,500 Baht/meeting 10,000 Baht/meeting Total 292,500 Baht/ year*	12,500 Baht/meeting 10,000 Baht/meeting	
3.	Monthly remuneration for Corporate Governance, Risk Management and Nomination and Compensation Committee <ul style="list-style-type: none"> Chairman Committees 	10,000 Baht/meeting 8,000 Baht/meeting Total 26,000 Baht/ year*	10,000 Baht/meeting 8,000 Baht/meeting	
4.	Monthly remuneration for Audit Committee <ul style="list-style-type: none"> Chairman Committees 	12,500 Baht/meeting 10,000 Baht/meeting Total 322,500 Baht/ year*	12,500 Baht/meeting 10,000 Baht/meeting	
5.	Annual Remuneration	Not exceeding 2% of net profit after deducting legal reserved and others. Total 420,000 Baht/ year*	Not exceeding 2% of net profit after deducting legal reserved and other.	Chairman is authorized allocating to each of Director

*payment to those who attend the meeting

The Conductor then offered opportunities for the shareholders to make enquiries and express their opinion regarding to this Agenda.

- No query was further made by any of the shareholders.

When none of the shareholders wished to inquire or share their opinion, the Conductor then proposed the shareholders to vote on this Agenda which must be approved with the vote of not less than 2/3 of total votes from the shareholders attending the meeting with voting right. Prior voting, 4 additional shareholders attending with number of shares of 298,600 shares resulting the total of 175 shareholders equal to total shares of 427,750,629 shares or 55.88%

Resolutions: The meeting considered approving the remunerations of Director for the year 2015 with the voting as followed:

Approve	427,744,629	votes	Percentage	99.9986
Disapprove	0	votes	Percentage	0.000
Abstain	6,000	votes	Percentage	0.0014
Total votes	427,750,629	votes	Percentage	100.000

Agenda 8: To consider approving the Company's auditor appointment and defining their remuneration for the year 2015

Mr. Anusorn Tamajai, Chairman of the Audit Committees was assigned to be the Conductor for this Agenda according to the Public Company Act B.E 2535 section 120; the shareholders' meeting shall appoint the auditor and annually remuneration. Moreover, under the notice from SEC Ref. KOR JOR 39/2548 subjected to the criteria, conditional and the disclosing of information concerning financial statement and operational results of the listed company (NO. 20) defined that the company has to manage for the rotation of the auditor in case that the auditor performed the duty continuously for 5 accounting period. Last year, the Company recruited the auditor for selecting and appointing as the Company's auditor for 1 year therefore this year the Company approved appointing the Company's auditor as same as last year.

The Board of Directors proposed the meeting to consider appointing Mr. Sudwin Panyawongkhanti, the Certified Public Accountant (CPA) No. 3534, Ms. Anutai Poomsurakul, CPA No. 3873, and Mr. Vichien Khingmontri, CPA No. 3977, from PricewaterhouseCoopers ABS Ltd. to be the auditors, one of these three auditors will perform duty in auditing and express the opinion to the company's financial statements. In case absence of the above-name auditors, PricewaterhouseCoopers ABAS Ltd. is authorized to identify one other CPA within PricewaterhouseCoopers ABAS Ltd., who has been approved by the office of The Security and Exchange Commission, to carry out the work. The audit fees for the year 2015 not exceeding 2,292,000 Baht details as follows:

Name of the auditor	Year 2013 M.R. and Associates Co., Ltd.	Year 2014, PricewaterhouseCooper s ABAS Ltd.	%	Proposing price for 2015, PricewaterhouseCoopers ABAS Ltd.	%
Annual audit fee					
-CTV-DOLL ^{/1}	1,450,000	1,450,000	0.0	1,600,000	10
-CTV-TMT ^{/2}	300,000	420,000	40.0	462,000	10
-TSP-CTV ^{/3}	-	250,000	100.0	230,000	-8
Total	1,750,000	2,120,000	21.1	2,292,000	8
Other expense					
-CTV-DOLL ^{/1}	77,570	109,920	41.7	-	
-CTV-TMT ^{/2}	14,720	10,090	-37.5	-	
-TSP-CTV ^{/3}	-	2,250	100	-	
Total	92,290	122,260			

Name of the auditor	Year 2013 M.R. and Associates Co., Ltd.	Year 2014, PricewaterhouseCoopers ABAS Ltd.	%	Proposing price for 2015, PricewaterhouseCoopers ABAS Ltd.	%
Transaction -CTV-DOLL ^{/1}					
Total revenues	851,629,370	1,153,187,411	80.5	Approx. increase of 10%	
Total assets	962,942,771	1,043,119,182	8.3	NA	
-CTV-TMT ^{/2}					
Total revenues	133,260,068	187,639,002	40.8	Approx. increase of 10%	
Total assets	118,286,659	128,112,705	8.3	NA	
-TSP-CTV ^{/3}					
Total revenues	-	266,927,075	100.0	-	
Total assets	-	248,738,665	100.0	NA	

^{/1} CTV-DOLL = Cho Thavee Dollasien Public Company Limited

^{/2} CTV-TMT = Cho Thavee Thermotech Co., Ltd

^{/3} TSP-CTV = Joint Venture TSP-CTV

The Conductor then offered opportunities for the shareholders to make enquiries and express their opinion regarding to this Agenda.

- None of the shareholders wish to enquire on this Agenda.

When none of the shareholders wished to inquire or share their opinion, the Conductor proposed the meeting to vote on this Agenda which has to be approved with the majority votes from the total votes of the shareholders attending the meeting with voting rights. Prior voting, 1 additional shareholder attending the meeting with shares of 10,000 shares resulted the total of 176 shareholders with the total shares of 427,760,629 shares or 55.88%

Resolutions: The meeting considered approving the Company's auditor appointment and their remuneration for the year 2015 for the amount not exceeding 2,292,000 Baht per year with the following resolutions:

Approve	427,754,629	votes	Percentage	99.9986
Disapprove	0	votes	Percentage	0.000
Abstain	6,000	votes	Percentage	0.0014
Total votes	427,760,629	votes	Percentage	100.000

Agenda 9: To consider on other matters (if any)

The Conductor then offered opportunities for the shareholders to make enquiries and express their opinion regarding to this Agenda. Inquires made by shareholders can be summarized as follows:

- **Khun Chauwnpit Dieaknamkun – the proxy from Thai Investors Association**
Asked the meeting whether the Company participate in Anti-Corruption Policy or not? Is the Company interested in joining the Collective Action against Corruption (CAC)? CAC is an initiative by the Thai private sector to take parts in tackling corruption problem via collective action.

- **Mr. Chatchawan Triamvicharnkul – Independent Director, Audit Committee and Chairman of Corporate Governance, Risk Management, Nomination and Compensation Committee.**

Answered that the Company will join the mentioned program, within May 2015, the Company will sign for further procedures. And gave the additional information that; As he is the Company's Director and in charge of this matter, CEO determined the action policy since last year to all employees such as a slogan contest for example "CHO Species acclaim honest person, get rid of swindler, repay the motherland, end of corruption" which already communicated through the organization. Next step is to organize the Board of Directors' meeting and the President and CEO will participate in the Anti – corruption association and the implementation will be applied accordingly. Now the Company is during the auction with the public sector and we are always disclosed ourselves and never corrupted for example the case of Mass Rapid Transit Authority as you can clearly see, please be confident in us.

- **Mr. Suradech Taweesaengsakulthai – Director**

Gave additional information on the NGV project, the Company has signed the MOU on Integrity Pact. The Company have acquired the Due diligent from BAE System company, the second rang of the world of defense and security industry which having business in both United State of America and United Kingdom. Although the Due delight is very strict and hard to get, CHO can pass and renew license every year.

- **Mr. Suparoj Rojweera – minor shareholder**

Asked

1. What is the business plan of MOU with CP ALL for the auto machine development and logistics' alternative energy? And the expected revenues from this project.
2. What are the benefits of the auction won of NGV project? How much revenue on this project? And the NGV bus would be imported or manufactured by the Company?

- **Mr. Suradech Taweesaengsakulthai – Director**

Informed the shareholders that the Memorandum of Understanding (MOU) between 3 parties. The Company is responsible for a research and development while Panyapiwat Institute of Management (PIM), the University of CP ALL is responsible for Knowledge Management (KM) with The Institute for the Promotion of Teaching Science and Technology (IPST) the Model is expected to finish at the end of 2015. The first quarter of 2016 the Model will be tested for charging and timing by using the delivery route as the electric bus test. And the Company expects to recognize the revenues in 2017.

For the NGV bus project, Bangkok Mass Transit Authority's committees, is now on the process of negotiation on the price of repair and maintenance for 10 years. In case of the Company win the actions, the Company would divided into 2 contracts, first contract would be the contract of trading of NGV for the amount of 1,700 million Baht, this transaction would be the revenues recognition within year 2015 (if the contract is signed within May 2015). Second contract would be 10 year repair and maintenance contract for the value of 2,000 million Baht (revenues recognition would be 200 million Baht per year). The NGV bus would assemble in Thailand however the chassis would be imported from China, gear and engine would be imported from Germany and it would take 90 days for manufacturing.

The electric tram project for Khon Kaen, under Khon Kaen Think Tank Co., Ltd. (KKT) foresees that this project would not make much of profits due to it would be

the project model made by Thaipeople for Thailand. Now Phuket and Chiang Mai are interested in this project as well. The Company had experiences in management because the Company participated with the Mass Rapid Transit Authority of Thailand (MRTA) - Blue line before hence the Company ensures that the management of the Mass Transit Authority would make some benefits.

- **Mr. Suradech Taweesaengsakulthai– Director**

Gave the additional information of the acquisition of land of 270 Rai that at the present time, the Company's factory at Khon Kaen is on the area of 52 Rai, CHO expects to move during the period of next 3-5 years in order to support the expansion of its business by using the 270 Rai and 70 Rai to be the stocking storage of production as a new distribution center which provides the docking area for supporting the made to order production as a cool storage and the area would be utilized for other projects as well. The Company foresees that the price of this area is cheaper than the market price hence the Company bought for 281 million Baht.

- **Mr. Chaijit Wongmethesumeth – minor shareholder**

Asked the additional questions on the acquisition of land, source of funds, trading results and the impact on financial report and dividend payment.

- **Mr. Suradech Taweesaengsakulthai– Director**

Informed the shareholders that the Company uses the budget from the Company's operating results and the acquisition of land does not impact on the financial report and dividend payment.

- **Khun Chauwpit Dieaknamkun – the proxy Thai Investors Association**

Additional questions on

1. What are the outcome expectations if the Company successfully produces the electric truck?
2. According to the revenues recognition of 1,700,000,000.00 of NGV project. Would that impact to the 2016 decreasing of revenues and have the Company ever thought about new project to support the revenues in 2016?

- **Mr. Suradech Taweesaengsakulthai– Director**

Informed that

1. If the Company achieve on producing the electric truck, it would consider as a revolution of Thai logistic which are beneficial for all type of truck that may be changed to electric track in order to deduce a fuel usage in the future.
2. The Company recognized the 2015 revenues of 1,700,000,000.00 Baht for NGG project this may impact for decreasing of 2016 revenues however, the Company will try to get more new projects in order to support the revenues in 2016.

Before adjourning the meeting Mr. Suradech informed the shareholders that the Company will organize "The Company Visit" if anyone is interested in this program please register in front of the meeting room and date and time will be informed later.

The meeting adjourned

There was no more additional questions and suggestions, the chairman thanked the shareholders and the proxies for attending the meeting and adjourned the meeting accordingly.

The meeting adjourned at 16.15 P.M.

The minute of meeting taken by
Ms Yinghathai Ponphangnga
The Company's secretary

Yours Sincerely,

(Ms. Phenphimol Vejvarut)
Chairman
Cho Thavee Dollasien Public Company Limited