

**Minutes of the Annual General Meeting of Shareholders 2016  
Cho Thavee Dollasien Public Company Limited (CHO)****Date, Time and Venue of the meeting:**

On Thursday April 21, 2016 from 2.00 p.m. at Ballroom 1, the 3<sup>rd</sup> floor of the Emerald Hotel, Ratchadapisek Road, Din Dang, Bangkok 10400.

**Name of the Directors participating in the meeting**

There were 7 Directors who attended the Annual General Meeting of Shareholders 2016 from 7 Directors, their name as follows;

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

**Primary activity**

The speaker introduced the Board of Directors the name as above and company management who were present at the meeting as follows:

- |                                 |  |
|---------------------------------|--|
| 1. Ms. Somnuk Sangin            | Vice President   |
| 2. Mr. Nititorn Deeumpai        | Chief Financial Officer, Corporate Governance, Risk Management and Nomination and Compensation Committee's secretary |
| 3. Mr. Sakarin Unnim            | Chief Marketing Officer-Domestic   |
| 4. Mr. Sven Markus Gaber        | Chief Marketing Officer-Overseas   |
| 5. Mr. Nopparat Sangsawang      | Chief Production Officer   |
| 6. Mr. Apichai Chumsri          | Chief Risk Management Officer  |
| 7. Ms. Pattarin Anukunanantchai | Chief Administration Officer   |
| 8. Mr. Prasobsuk Boonkwan       | Chief Business Development Officer-Domestic  |
| 9. Mr. Padungdetch Eusasookkul  | Chief Business Development Officer-Overseas  |
| 10. Mr. Bamrung Chinsombat      | Chief Services Officer   |

The conductor informed that there were the Financial Advisor's representatives Mr. Prarinya Wongphetkhao from Asset Pro Management Company Limited, the auditors for the Company and its subsidiary, Mr. Sudwin Panyawongkanti and Mr. Narut Limpiwan from PricewaterhouseCoopers ABAS Ltd., the legal consultant from Baker Mckenzie Ltd., Mr. Wasin Lerdwalaipong and also the Company's legal officer, Mr. Nattaporn Muengjantra, attended the meeting in order to answer the shareholders' questions. After that the speaker informed the

shareholders about the meeting's details, and the vote casting procedures according to the Company's Articles of Association Clause 37 and Clause 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 Clause 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 Clause 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 147 shareholders attending the meeting, with the total of 481,971,064 shares or 52.7371% of the total share sold, with the completion of quorum complied to the law and the Company's Articles of Association. The 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 CHO and for their attendance.

Then, the Chairman assigned Mr. Anusorn Tamajai Independent Director and Audit Committee Chairman to welcome the shareholders and proxies then, assigned Mr. Suradech Taweesaengsakulthai, Director, Secretary of Board of Directors, President and Chief Executive Officer, 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. Mr. Dutsadee Intapadta, the minor shareholder is the vote inspector. The meeting then began with the following agenda.

**Agenda 1: Consideration certifying the 2015 AGM held on April 28<sup>th</sup>, 2015**

The Conductor proposed the meeting to consider certifying the minutes of the 2015 Annual General Meeting held on April 28<sup>th</sup>, 2015. The copy of the minutes has been delivered to all shareholders along with the invitation letter. (Items number 1)

The Conductor proposed the meeting to consider certifying the 2015 AGM held on April 28<sup>th</sup>, 2015.

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**  
Expressed his opinion on the auction of Natural Gas Vehicle (NGV) bus project, the Bangkok Mass Transit Authority as per page 15 of the 2015 AGM's report, "Ms. Chuanpit representative from Thai investor association mentioned about the revenue recognition from the NGV bus project was pretty high which tempted the investors to decide investing on the Company's shares however the cancellation of this project was unexpected". Details and information was from e-finance Thai' news on 7 March 2016, 8:55 am. The cancellation of NGV bus project did not only affect the Company and the joint venture, but also the shareholders, as at the close value was at 1.67 Baht per share which was significant difference. However he had already filed his complaint of fairness to the Prime Minister Office. Therefore he would like to know about the progression of suing for damage in court.
- **Mr. Suradech Taweesaengsakulthai –President and Chief Executive Officer**  
Answered that the Company and/or the joint venture had hired the legal office to prosecute to the Administrative Court and the case had already been accepted. It was during the process of the Bangkok Mass Transit Authority and the related parties lodged objection against the case. However when new Term of Reference (TOR) was

announced, the Company would lodge objection against the new TOR and request for the temporary protection accordingly, details will be discussed on the relevant agenda.

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. (Excluding the abstained votes)

**Resolutions:** Prior voting, 30 additional shareholders attending the meeting with 1,115,150 shares resulting the total of 177 shareholders equal to total shares of 483,086,214 shares or 52.8591%.

The meeting considered certifying the 2015 Annual General Meeting held on April 28<sup>th</sup>, 2015 according to the details proposed.

**The shareholders have resolved with the following votes:**

Approve	483,086,214	votes	Percentage	100.000
Disapprove	0	votes	Percentage	0.000
Abstain	0	votes		
Total votes	483,086,214	votes	Percentage	100.000

**Agenda 2: Consideration for acknowledge the Company's performance for the year 2015 and Consider approving the Statement of Financial Position, Statement of Comprehensive Income of the Company and its subsidiary from the auditor for the year 2015 ended December 31<sup>st</sup>, 2015 and acknowledge auditor's report**

The Conductor proposed the meeting to consider acknowledgement of the Company's performance for the year 2015 and Consider approving the Statement of Financial Position, Statement of Comprehensive Income of the Company and its subsidiary from the auditor for the year 2015 ended December 31<sup>st</sup>, 2015 and acknowledge auditor's report. The copy of the Company's operating results report has been delivered to all shareholders along with the invitation letter.

The Conductor presented the details of the Company's operating results for the year 2015 to the shareholders as follows:

The summary of the 2015 company and its subsidiary performance statement ended on 31 December 2015 reported the total revenue at 1,158.79 million Baht, net profit at 35.74 million Baht. The performance statement details as per the annual report and the Board of Directors have prepared the 2015 Company and its subsidiary financial statement ended December 31<sup>st</sup>, 2015 which has been audited by the certified auditor and it will be purposed to the 2016 AGM for approval in according to the Section 112 of the public law B.E. 2535, that has been delivered along with invitation letter. (Item number 2)

2015 operating results, the Company and its subsidiary, reported net profit of 35.74 million Baht, decreased by 62.84 million Baht or 63.7%, YOY, reported total revenues of 1,158.79 million Baht, decreased by 24% and increased from year 2013 by 32%, reported Gross profit of 250.20 million Baht, decreased by 25%, YOY and increase from year 2013 by 5%, reported EBITDA of 106.14 million Baht, decreased by 43%, YOY and decreased from year 2013 by 5%, reported net profit of 35.74 million Baht decreased by 63% YOY, and decreased from 2013 by 26%.

Reported revenue breakdown by product, in 2015, from the Standard product of 287.77 million Baht decreased from the last year as the Company had management special project of 340 million Baht. In 2015, reported revenues from projects and services of 169.9 million Baht decreased from last year as the Company had the government LED installing project of 76.6 million Baht.

Financial position as of 31<sup>st</sup> December 2015 as a strong financial, the Company and its subsidiary reported cash and cash equivalents of 49.3 million Baht and total assets of 1,619.38 million Baht, increasing by 506.66 million Baht or 45.5%, due to the investment of land for a new factory construction and raw materials for production. Debt to Equity Ratio was 1.32 times, increased from 31<sup>st</sup> December 2014 due to increased the short term loan.

Shareholder's equity as of 31<sup>st</sup> December 2015, reported of 697 million Baht, decreasing by 60.70 million Baht from total net profit and received advance payment from warrant exercising warrant CHO-W1 of 44.68 million Baht.

Backlog as at 29 February 2016, contract value of domestic backlog reported of 485.45 million Baht which expected revenue recognition in 2016 of 290.99 million Baht, revenue recognition after year 2016 of 194.46 million Baht. Contract value of overseas backlog reported of 169.44 million Baht which expected revenue recognition in 2016 of 164.86 million Baht, revenue recognition after year 2016 of 4.58 million Baht. The Company and its subsidiary's total of contract value of backlog of 654.89 million Baht which expected revenue recognition in 2016 of 455.84 million Baht and revenue recognition after year 2016 of 199.05 million Baht.

According to the previous agenda regarding the 489 NGV bus project, the Company assigned Baker Mckenzie (Thailand) Ltd. as the legal consultant and had authority to conduct prosecution, briefly reported the progression of the case;

- **Mr. Wasin Lerdwalaipong – representative from Baker Mckenzie (Thailand) Ltd.**

Informed the shareholders about the steps in the prosecution process above from the information on the previous agenda he therefore gave an additional information on the cancellation of NGV bus project and/or the cancellation of signing contract as it was clearly seen that it was not the Company and/or the joint venture's fault. As per the Bangkok Mass Transit Authority claimed that it was from TOR's default which leading to an excuse to cancel the contract and the Company had filed to the Administrative Court and the case had already been accepted then the Administrative court would sent the copy of plaint to Bangkok Mass Transit Authority and/or a public prosecutor to lodge objection against the case within the prescribed period of time which would take about 2-3 months (for some cases time may be extended). It would take about 1-2 years for the court's process.

For the new TOR from the Bangkok Mass Transit Authority, the Company and the joint venture considered approving to lodge objection against the new TOR and rush for the temporary protection.

- **Pol. Col. Sermkiat Bamrungpreuk – minor shareholder**  
Enquired whether the Company submits a tender or not if new TOR announced during a conflict. And if the Company decided to bid again, would the Company bid under joint venture?
- **Mr. Suradech Taweesaengsakulthai –President and Chief Executive Officer**  
Informed that after consulting with the legal office together with the Board of Directors, the Company decided to bid again even though it was during the conflict between the Company and the Bangkok Mass Transit Authority in order to maintain the Company, the shareholders and the cases' best interest. Due to the Bangkok Mass Transit Authority reduced the condition of the registered capital; the Company therefore meets the requirements.

The Conductor propose the meeting to acknowledge and consider approving Audited the Statement of Financial Position, Statement of Comprehensive Income of the Company and its subsidiary for the year 2015 ended December 31<sup>st</sup>, 2015 and acknowledge auditor's report. This agenda had been approved by the Board of Directors, details as on the 2015 Annual report.

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 – minor shareholder**  
Enquired about Current Ratio, Debt to Equity Ratio and Earning per Share (EPS) for the year 2015
- **Mr. Nititorn Deeumpai - Chief Financial Officer**  
Informed that as at the end of 2015, the Company and its subsidiary reported current ratio of 0.97 times, decreased from the previous one which was 1.55 times due to in 2015, the Company spent on the land investment for the new factory construction. Debt to Equity Ratio was reported at 1.32 times, increased by 0.75 times YOY, also due to the land investment. EPS was decrease because of 2015 net profit was decreased from last year.

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. (Excluding the abstained votes)

**Resolutions:** Prior voting, 4 additional shareholders attending the meeting with 1,102,100 shares resulting the total of 181 shareholders equal to total shares of 484,183,314 shares or 52.9792%.

The meeting resolved acknowledging the Company's performance for the year 2015 and considered approving Audited the Statement of Financial Position, Statement of Comprehensive Income of the Company and its subsidiary for the year 2015 ended December 31<sup>st</sup>, 2015, and to acknowledge the auditor's report according to the details proposed.



**The shareholders have resolved with the following votes:**

Approve	484,188,314	votes	Percentage	100.000
Disapprove	0	votes	Percentage	0.000
Abstain	0	votes	(Not be counted)	
Total votes	484,188,314	votes	Percentage	100.000

**Agenda 3: Consideration approving for the registered Capital reduction left over from the Balance exercise of warrant No.1 (CHO-W1)**

The Conductor proposed the meeting to consider approving for the registered Capital reduction left over from the Balance exercise of warrant No.1 (CHO-W1).

Due to the Company will consider approving the registered capital increment therefore in order to be in compliance with the Public Companies Limited Act B.E. 2535 and the Company's regulation, the Company cannot newly issue the ordinary share if some of ordinary shares are still unsold except for the unsold shares were issued for warrant and the decreased of the registered capital must be approved by the AGM's meeting. As the Company has issued the purchasing right of the exercise of warrant No.1 (CHO-W1) and the some of the exercise of warrant were not been sold yet for the amount of 100,020 units. The Company has registered capital increment for supporting the purchasing right of the exercise of warrant No.1 (CHO-W1) and it is completely done. In order to allow the Company's registered capital comply with the purpose of the registration, the registered capital therefore has to be reduced from the left over balance of the exercise of warrant No.1 (CHO-W1) for the amount of 100,020 shares at the par value of 0.25 Baht.

The Conductor proposed the meeting to consider approving for the registered Capital reduction from 270,000,000 Baht to 269,974,995 Bath by cancelling 100,020 shares at the par value of 0.25 Baht which were issued and unsold from the Balance exercise of warrant No.1 (CHO-W1)

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 three-fourth (3/4) of total votes from the shareholders attending the meeting with voting right. (If this agenda was approved, the agenda no. 4 will be requested to consider accordingly)

**Resolutions:** Prior voting, 2 additional shareholders attending the meeting with 14,000 shares resulting the total of 183 shareholders equal to total shares of 484,202,314 shares or 52.9812%.

The meeting considered approving for the registered Capital reduction left over from the Balance exercise of warrant No.1 (CHO-W1) according to the details proposed.

**The shareholders have resolved with the following votes:**

Approve	484,075,312	votes	Percentage	99.9738
Disapprove	127,000	votes	Percentage	0.0262
Abstain	0	votes	Percentage	0.000
Total votes	484,202,314	votes	Percentage	100.000

**Agenda 4: Consideration approving for the amendment of the Company's Memorandum of Association in order to be in line with the reduction of the Company's capital.**

The Conductor informed the meeting that if the decrease of registered capital of 269,974,995 Baht has been approved by the meeting of shareholders, the Company will need to inform the Department of Business Development and amend the Company's Memorandum of Association Article 4 in order to be in line with the reduction of the Company's capital, details as follow;

Article 4	Registered Capital	:	269,974,995	Baht	(Two hundred sixty-nine million nine hundred seventy-four thousand nine hundred and ninety-five baht only)
	It is divided into	:	1,079,899,980	Shares	(One thousand seventy-nine million eight hundred ninety-nine thousand nine hundred and eighty shares)
	Par value	:	0.25	Baht	(Twenty-Five Satang)
Categorized into					
	Common shares	:	1,079,899,980	Shares	(One thousand seventy-nine million eight hundred ninety-nine thousand nine hundred and eighty shares)
	Preferred shares	:	-None-		

The Conductor proposed the meeting to consider approving the amendment of the Memorandum of Association, Article 4, in order to be in line with the reduction according to the details above. Also the assigned person for the registration of the amendment of the Company's Memorandum of Association at the Department of Business Development, Ministry of Commerce, has the authority to amend and add a statement to comply with the order of the registrar.

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 three-fourth (3/4) of total votes from the shareholders attending the meeting with voting right.



**Resolutions:** The meeting considered approving for the amendment of the Company's Memorandum of Association Article 4, in order to be in line with the reduction of the Company's capital at the Department 4 Business Development, Ministry of Commerce has the authority to amend and add a statement to comply with the order of the registrar and also the assigned person for the registration according to the details proposed.

**The shareholders have resolved with the following votes:**

Approve	484,075,312	votes	Percentage	99.9738
Disapprove	127,000	votes	Percentage	0.0262
Abstain	0	votes	Percentage	0.000
Total votes	484,202,314	votes	Percentage	100.000

**Agenda 5: Consideration approving for the allocation of the net profit for the year 2015 to be the legal reserved.**

In order to comply with the public company act B.E. 2535 and Company's Articles of Association, required that the Company must allocate a part of annual net profits for being legal reserved of not less than 5% of annual net profits, deducted by accumulated loss brought forward (if any) until such legal reserved reaching the amount of not less than 10% of registered capital.

The Conductor then proposed the meeting to consider approving for the allocation of the net profit for the year 2015 to be the legal reserved of not less than 5% of annual net profits for the amount of 1.31 million Baht of net profits for the legal reserves as at December 31<sup>st</sup>, 2015 equal to 6.82 million Baht or 2.53% of registered capital.

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 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. (Excluding the abstained votes)

**Resolutions:** The meeting considered approving for the allocation of the net profit for the year 2015 to be the legal reserved according to the details proposed.

**The shareholders have resolved with the following votes:**

Approve	484,182,314	votes	Percentage	100.000
Disapprove	0	votes	Percentage	0.000
Abstain	20,000	votes	(Not be counted)	
Total votes	484,202,314	votes	Percentage	100.000

**Agenda 6: Consideration approving for the cash and stock dividend payment for the year 2015**

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 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.

The Conductor proposed the meeting to consider approving the dividend payment as per the information in comparison with the previous dividend payment according to the 3<sup>rd</sup> enclosure. For this year the allocation of Retained Earnings for 2015 performance will be purposed as a cash and stock dividend payment for Shareholders details as follows:

1. Cash dividend payment of 5,326,400.42 or 0.0058 Baht per share
2. Ratio of stock dividend payment of 91,834,490 Baht at the par value of 0.25 Baht or 22,958,622.50 Baht of cash dividend payment as 10:1 (existing share : stock dividend) or 0.025 Baht per share , in case of when calculation is not completed as 1 share, the uncompleted share left over will be calculated in cash for 0.025 per share
3. Total dividend payment of 28,285,022.92 or 0.0308 Baht per share

By setting the record date for those who have rights to receive the dividend payment on April 29<sup>th</sup>, 2016 and collecting names according to the provision of section 225 of SET act B.E.2535, closing the registered book on May 3<sup>th</sup>, 2016 and paying the dividend payment from the Company's performance for the year 2015 on May 19<sup>th</sup>, 2016.

The dividend payments are from the 2015 profit which was not supported from Board of Investment (BOI) therefore the shareholders who are ordinary person can credit the dividend payment of 20/80 under section 47 bis of Revenue code. However, the right to receive the dividend payment is uncertainty until the 2016 AGM's approval.

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 that whether the Company planned to repurchase shares or not, in order to increase in stock price.
- **Mr. Anusorn Tamajai - Independent Director**  
Thanked the shareholder for the proposed matter as it useful and it is a tool for financial management. The Company's vision is focusing on the sustainably business in core business. If the Company's stock price is lower than a basic fundamental because of the economic financial or financial crisis, the Company then would apply this suggested strategy. However, the Company insisted on the sustainably business in core business and all the directors realize and would consider as an option for all shareholders' best interest.

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. (Excluding the abstained votes) (If this agenda was approved, the agenda no. 7-10 will be requested to consider accordingly)

**Resolutions:** Prior voting, 4 additional shareholders attending the meeting with 42,400 shares resulting the total of 187 shareholders equal to total shares of 484,244,714 shares or 52.9859%.

The meeting considered approving for the cash and stock dividend payment for the year 2015 according to the details proposed.

**The shareholders have resolved with the following votes:**

Approve	484,244,714	votes	Percentage	100.000
Disapprove	0	votes	Percentage	0.000
Abstain	0	votes	(Not be counted)	
Total votes	484,244,714	votes	Percentage	100.000

**Agenda 7: Consideration approving for the adjustment of purchasing right for the exercise of warrant No.1 (CHO-W1)**

The Conductor informed the meeting that according to term of rights and duties of issuers and holders of warrants to purchase ordinary shares No. 1 (Term of rights and duties). Due to the adjustment of clause 3.3 (ngo), in case of the Company pay the share dividend regarding to Agenda 6 which affected rights and cost of warrant exercise to be changeable which the new rights shall become effective on the first day of XD(ST) sign appeared from April 27<sup>th</sup>, 2016 onward as per the following details;

	Previous right (Par = 0.25 Baht)	After adjusted right (Par = 0.25 Baht)
Exercise Price	0.50 Baht per share	0.454 Baht per share
Exercise Ratio	1 warrant: 1 original share	1 warrant: 1.100 original share

Due to on 31<sup>st</sup> March 2016 CHO-W1 were exercised of 4,432,100 units therefore the Company had 918,344,900 of paid-up share capital as before the book closing date.

The Conductor then proposed the meeting to consider approving for the adjustment of purchasing right for the exercise of warrant No.1 (CHO-W1).

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 three-fourth (3/4) of total votes from the shareholders attending the meeting with voting right (If this agenda was approved, agenda no. 8-10 will be requested to consider accordingly)

**Resolutions:** The meeting considered approving for the adjustment of purchasing right for the exercise of warrant No.1 (CHO-W1) according to the details proposed.

**The shareholders have resolved with the following votes:**

Approve	484,097,714	votes	Percentage	99.9696
Disapprove	20,000	votes	Percentage	0.0041
Abstain	127,000	votes	Percentage	0.0262
Total votes	484,244,714	votes	Percentage	100.000

**Agenda 8: Consideration approving for the registered capital increment for supporting the dividend payment and adjusting right of purchasing for the exercise of warrant No.1 (CHO-W1)**

The Conductor informed the meeting that as the Company has allocated the stock dividend payment as a ordinary share (agenda 6) and also adjusted purchasing right for the exercise of warrant No.1 (CHO-W1) (agenda 7), the Company therefore has to increase the Company capital by issuing the ordinary shares, not exceeding of the right for the dividend payment and supporting the adjustment of the right to purchase the company's ordinary shares No.1 (CHO-W1) at the par value of 0.25 baht.

The Conductor proposed the meeting to consider approving for the registered capital increment of 26,997,499.50 by issuing the ordinary shares of 107,989,998 shares at the par value of 0.25 baht for supporting the dividend payment and adjusting right of purchasing for the exercise of warrant No.1 (CHO-W1). After the registered capital increment, the total of registered capital will be of Baht 296,972,494.50 from the existing of Bath 269,974,995.

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 three-fourth (3/4) of total votes from the shareholders attending the meeting with voting right. (If this agenda was approved, agenda no. 9-10 will be requested to consider accordingly)

**Resolutions:** The meeting considered approving for the registered capital increment for supporting the dividend payment and adjusting right of purchasing for the exercise of warrant No.1 (CHO-W1) according to the details proposed.

**The shareholders have resolved with the following votes:**

Approve	484,224,214	votes	Percentage	99.9958
Disapprove	20,000	votes	Percentage	0.0041
Abstain	500	votes	Percentage	0.0001
Total votes	484,244,714	votes	Percentage	100.000

**Agenda 9: Consideration approving for the amendment of the Company's Memorandum of Association in order to be in line with the increment of the Company's registered capital.**

The Conductor informed the meeting that in order to increase the registered capital, the Company has to correct/ amend the Company's Memorandum of Association Article 4 according to the Public Companies Limited Act clause 18 stated "the Memorandum of Association must at least contains the following transaction (4) registered capital has detail as type, amount and share value and clause 31 stated that the Company allow to correct/ amend the Memorandum of Association AGM. Approval with more than three-fourth (3/4) of the total vote of the shareholders who attend the meeting and have the right to vote.

The Conductor also informed the meeting that in case of the approval of 296,972,494.50 Baht, the Company needs to advise the Department of Business development for the amendment of the Company's Memorandum of Association (Article 4) in order to be in line with the increment of the Company's registered capital as the following details:

Article 4	Registered Capital	:	296,972,494.50	Baht	(Two hundred ninety-six million nine hundred seventy-two thousand four hundred and ninety-four Baht and fifty Satang only)
	It is divided into	:	1,187,889,978	Shares	(One thousand one hundred eighty-seven million eight hundred eighty-nine thousand nine hundred and seventy-eight shares)
	Par value	:	0.25	Baht	(Twenty-Five Satang)
Categorized into					
	Common shares	:	1,187,899,978	Shares	(One thousand one hundred eighty seven million eight hundred ninety-nine thousand nine hundred and seventy-eight shares)
	Preferred shares	:	-None-		

The Conductor proposed the meeting to consider approving the amendment of the Memorandum of Association, the Article 4, in order to be in line with the increment of the company's registered capital according to the details above. Also the assigned person for the registration of the amendment of the Company's Memorandum of Association at the Department of Business Development, Ministry of Commerce, has the authority to amend and add a statement to comply with the order of the registrar.

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 three-fourth (3/4) of total votes from the shareholders attending the meeting with voting right (If this agenda was approved, agenda no. 10 will be requested to consider accordingly)

**Resolutions:** Prior voting, 2 additional shareholders attending the meeting with 400 shares resulting the total of 189 shareholders equal to total shares of 484,245,114 shares or 52.9859%.

The meeting considered approving for the amendment of the Company's Memorandum of Association in order to be in line with the increment of the Company's registered capital according to the details proposed.

**The shareholders have resolved with the following votes:**

Approve	484,245,114	votes	Percentage	100.000
Disapprove	0	votes	Percentage	0.000
Abstain	0	votes	Percentage	0.000
Total votes	484,245,114	votes	Percentage	100.000

**Agenda 10: Consideration approving for the allotment of capital increase share for supporting the dividend payment and the right adjustment of purchasing for the exercise of warrant No.1 (CHO-W1)**

The Conductor informed the meeting that as the Company has allocated the stock dividend payment and adjusting the right of purchasing for the exercise of warrant No.1 (CHO-W1). After purchasing right to exercise warrant CHO-W1 on 31<sup>st</sup> March, 2016 there was 4,432,100 units of the right to exercise warrant, total paid-up share capital of 918,344,900 shares

The Conductor proposed the meeting to consider approving for the allotment of capital increase share of 107,989,998 shares at the par value of 0.25 Baht per share for supporting the dividend payment and the right adjustment of purchasing of the exercise of warrant No.1 (CHO-W1).

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 3/4 of total votes from the shareholders attending the meeting with voting right.

**Resolutions:** The meeting considered approving for the allotment of capital increase share for supporting the dividend payment and the right adjustment of purchasing for the exercise of warrant No.1 (CHO-W1) according to the details proposed.

**The shareholders have resolved with the following votes:**

Approve	484,224,614	votes	Percentage	99.9958
Disapprove	20,500	votes	Percentage	0.0042
Abstain	0	votes	Percentage	0.000
Total votes	484,245,114	votes	Percentage	100.000



**Agenda 11: Consideration approving for changing the name of the Company**

The Conductor proposed the meeting to consider approving for changing the name of the Company, according to the Company's operation plans to expand the business of service and the product development by using the alternative energy (electricity) also with the commercial robot innovation development. The Executive Directors think that the name of the company that is hard to remember and in order to express the multi-innovation, the Company should consider changing the name.

Therefore the Company's Board of Directors gave the authority to the Executive Directors to consider selecting the Company's new name with a corresponding and expressing to the Company's multi-innovation, production and other services in order to make it easy to remember. Eventually, "CHO THAVEE PUBLIC COMPANY LIMITED" was selected form 8 as the new Company's name that the company has inform through SET's channel. Therefore the Company will inform via SET accordingly when the new name has approved form AGM.

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 – minor shareholder**  
Enquired that the alphabet of the new name if they were favorable alphabets and if the branch office location was appropriate. Also, have the company informed the new Company's name to the trading partner yet?
- **Mr. Wiroj Taksinanukorn – minor shareholder**  
Enquired about the original name of CHO
- **Mr. Suradech Taweesaengsakulthai –President and Chief Executive Officer**  
Informed that CHO THAVEE was originally from his father's name "CHO" and "THAVEE" was from his first surname which is Thaveesangsakulthai, DOLLASIEN was from the trading partner in Germany. The Company has already informed the new name to the trading partners. For the Company's Brand, green-yellow are still the Company's colors and the Company also took counsel with the best astrologer in Thailand. And for the office branch, the Company would like to expand due to the high rental price however the Company would first consider the shareholder's best interest.

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 three-fourth (3/4) of total votes from the shareholders attending the meeting with voting right. (If this agenda was approved, agenda no. 12-13 will be requested to consider accordingly)

**Resolutions:** The meeting considered approving for changing the name of the Company according to the details proposed.

**The shareholders have resolved with the following votes:**

Approve	484,097,614	votes	Percentage	99.9695
Disapprove	0	votes	Percentage	0.000
Abstain	147,500	votes	Percentage	0.0305
Total votes	484,245,114	votes	Percentage	100.000

**Agenda 12: Consideration approving for the amendment to clause 1 of the Company's Memorandum of Association: Name of the Company.**

The Conductor informed the meeting that in order to be in accordance with agenda no. 11, changing of the Company's name, the Company has to amend the Company's regulation clause 1 and 2: Name of the Company and clause 50: the Company's Seal as follows:

Clause 1: This regulation is named as the regulation of "CHO THAVEE PUBLIC COMPANY LIMITED"

Clause 2: The word "Company" used in this regulation means CHO THAVEE PUBLIC COMPANY LIMITED unless otherwise defined in this regulation.

Clause 50: The Company's seal is as affixed below:



The Conductor proposed the meeting to consider approving for the amendment to the Company's regulation clause 1 and 2: Name of the Company and clause 50: the Company's Seal. However, the Managing Director or the Authorized Director or the person assigned by the Managing Director or the Authorized Director of the Company has the authority for the amendment of the Company's regulation to comply with the opinion or order of the registrar of the public company limited and/or other related public sector.

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 three-fourth (3/4) of total votes from the shareholders attending the meeting with voting right. (If this agenda was approved, agenda no. 13 will be requested to consider accordingly)

**Resolutions:** Prior voting, 1 additional shareholders attending the meeting with 3,000 shares resulting the total of 190 shareholders equal to total shares of 484,248,114 shares or 52.9862%.

The meeting considered approving for the amendment to clause 1 of the Company's Memorandum of Association: Name of the Company according to the details proposed.

**The shareholders have resolved with the following votes:**

Approve	484,101,114	votes	Percentage	99.9696
Disapprove	0	votes	Percentage	0.000
Abstain	147,000	votes	Percentage	0.0304
Total votes	484,248,114	votes	Percentage	100.000

**Agenda 13: Consideration approving for the amendment to the Company's Articles of Association clause 1 and 2: Name of the company and clause 50: the Company seal**

The Conductor informed the meeting that in order to be in accordance with the Agenda 11 and 12, changing of the Company's name has to amend the Company's regulation clause 1 and 2: Name of the Company and clause 50: the Company seal. When the new name of the Company has been approved by AGM. The amendment will be done accordingly.

The Board of Directors recommended the meeting to approve for the amendment to the Company's Articles of Association clause 1 and 2: Name of the Company and clause 50: the Company seal according to the selection from the Executive Directors. However, the Managing Director or the Authorized Director or the person assigned by the Managing Director or the Authorized Director of the Company has the authority for the amendment of the Company's Articles of Association to comply with the opinion or order of the registrar of the public company limited and/or other related public sector

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 3/4 of total votes from the shareholders attending the meeting with voting right.

**Resolutions:** The meeting considered approving for the amendment to the Company's Articles of Association clause 1 and 2: Name of the company and clause 50: the Company seal according to the details proposed.

**The shareholders have resolved with the following votes:**

Approve	484,227,614	votes	Percentage	99.9958
Disapprove	0	votes	Percentage	0.000
Abstain	20,500	votes	Percentage	0.0042
Total votes	484,248,114	votes	Percentage	100.000

**Agenda 14: Consideration approving for the re-election of Directors to replace those retirements by rotation**

Before starting this Agenda, the Chairman informed the meeting that due to there were 3 Directors retiring by rotation; however they were proposed nominating to be Director for another term. To ensure the voting transparency and to comply with the principle of good governance, Ms. Asana Taweangsakulthai, Mr. Siriwat Taveesangkulthai and Mr. Chatchawan Triamvicharnkul were invited to leave the meeting.

The Conductor informed the meeting that according to the Company's Articles of Association clause 19 required that in each time of annual general meeting for shareholders, 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. However the directors retiring

by rotation may be re-elected again. The following Directors are retired by rotation for this year:

1. Ms. Asana Taweessangkulthai Director
2. Mr. Siriwat Taveessangkulthai Director and Corporate Governance, Risk Management and Nomination and Compensation Committee
3. Mr. Chatchawan Triamvicharnkul Independent Director, Audit Committee and Chairman of Corporate Governance, Risk Management, Nomination and Compensation Committee

The Conductor informed the meeting that the criteria for selection of persons to be appointed as a director was considered together by the Corporate Governance, Risk Management, Nomination and Remuneration Committees, the selected individuals are eligible according to Public Company Limited law act B.E. 2535 and the announcement of Securities and Exchange Commission and Capital Market commission and the Stock Exchange of Thailand related. And the company announced a shareholders' invitation to nominate qualified candidates for a directorship at company website as [www.ctvdoll.co.th](http://www.ctvdoll.co.th) from October 1<sup>st</sup>, 2015 – December 30<sup>th</sup>, 2015, subject shareholders' invitation to propose items for the AGM agenda, and nominate qualified candidates for a directorship for the board consideration, and despite the invitation, neither candidates nor agenda items were proposed. And according to company act number 19, the retired director can be re-electing again.

The Conductor then offered the opportunity for the shareholders to nominate qualified candidates to be the Director of the Company.

None of the candidate was proposed.

The Board of Directors, excluding the Director(s) with a conflict of interest, considered and approved that to those 3 Directors retiring by rotation completely qualified as per the public company limited 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. Ms. Asana Taweessangkulthai Director
2. Mr. Siriwat Taveessangkulthai Director and Corporate Governance, Risk Management and Nomination and Compensation Committee
3. Mr. Chatchawan Triamvicharnkul Independent Director, Audit Committee and Chairman of Corporate Governance, Risk Management, Nomination and Compensation Committee

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 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. (Excluding the abstained votes)

**Resolutions:** The meeting resolved approving the appointment of Ms. Asana Taweessangkulthai, Mr. Siriwat Taveessangkulthai and Mr. Chatchawan Triamvicharnkul to be re-elected as Director for another term by holding the position as previously held according to the details proposed.

14.1 Ms. Asana Taweessangkulthai

**The shareholders have resolved with the following votes:**

Approve	484,100,614	votes	Percentage	100.000
Disapprove	0	votes	Percentage	0.000
Abstain	147,500	votes	(Not be counted)	
Total votes	484,248,114	votes	Percentage	100.000

14.2 Mr. Siriwat Taveessangkulthai

**The shareholders have resolved with the following votes:**

Approve	484,100,614	votes	Percentage	100.000
Disapprove	0	votes	Percentage	0.000
Abstain	147,500	votes	(Not be counted)	
Total votes	484,248,114	votes	Percentage	100.000

14.3 Mr. Chatchawan Triamvicharnkul

**The shareholders have resolved with the following votes:**

Approve	484,100,614	votes	Percentage	100.000
Disapprove	0	votes	Percentage	0.000
Abstain	147,500	votes	(Not be counted)	
Total votes	484,248,114	votes	Percentage	100.000

Prior starting on Agenda 15, the Chairman requested the Company's officer to invite the Directors who have been re-elected back to the meeting again.

**Agenda 15: Consideration approving for the Board of Directors' remuneration for 2016**

The Conductor informed the meeting that according the meeting's resolutions, the Corporate Government, Risk Management and Nomination and Compensation Committees (the Committees) No. 1/2016 held on January 22<sup>nd</sup>, 2016., and the director of company considered approved the remuneration of the Director for the year 2016 including the meeting allowance for the Board of Directors, the Audit Committees and the committer. And monthly remuneration only for the Audit Committees, for the same rate as the year 2014 and year 2015, 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 Company Director to allocate the remuneration for each of the Director, details as follows:

No.	Description	Year 2015	Year 2016	Remark
1.	Meeting allowance for Board of Directors <ul style="list-style-type: none"> <li>Chairman</li> <li>Directors</li> </ul>	12,500 Baht/meeting* 10,000 Baht/meeting* <u>Total 820,000 Baht/ year</u>	(For consideration)  12,500 Baht/meeting* 10,000 Baht/meeting*	
2.	Meeting allowance for Audit Committee <ul style="list-style-type: none"> <li>Chairman</li> <li>Committee</li> </ul>	12,500 Baht/meeting* 10,000 Baht/meeting* <u>Total 315,000 Baht/ year</u>	12,500 Baht/meeting* 10,000 Baht/meeting*	
3.	Meeting allowance for Corporate Governance, Risk Management and Nomination and Compensation Committee <ul style="list-style-type: none"> <li>Chairman</li> <li>Committees</li> </ul>	10,000 Baht/meeting* 8,000 Baht/meeting* <u>Total 130,000 Baht/ year</u>	10,000 Baht/meeting 8,000 Baht/meeting	
4.	Monthly remuneration for Audit Committee <ul style="list-style-type: none"> <li>Chairman</li> <li>Committees</li> </ul>	12,500 Baht/month/person 10,000 Baht/month/person <u>Total 322,500 Baht/ year</u>	12,500 Baht/month/person 10,000 Baht/month/person	
5.	Annual Remuneration (bonuses)	Not exceeding 4,000,000 Baht (Four million Baht) <u>Total 2,446,700 Baht/ year</u>	Not exceeding 4,000,000 Baht (Four million Baht)	Chairman is authorized allocating to each of Director

\*payment to those who attend the meeting

The Conductor proposed the meeting to approve the remuneration of 2016 for the Board of Directors, the Audit Committee and the Corporate Governance, Risk Management, Nomination and Remuneration Committees for the year 2016 comprising of Meeting allowance for Board of Directors, Audit Committee, Corporate Governance, Risk Management and Nomination and Compensation Committee. And monthly remuneration for the audit committee only, at the same rate as year 2014 and 2015, the total amount of not exceeding 1.7 million baht per year, and annually remuneration (bonus) for the Board of Directors amount of not exceeding 4 million bath, and the Chairman is authorized allocating to each of Director as appropriate.

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. Kittiyod Arpakiatwong – minor shareholder**  
Enquired about the Board of Directors’ remuneration for 2015
  
- **Ms. Somnuk Sangin – Vice President**  
Informed that the Board of Directors’ remuneration for 2015 comprised the meeting allowance for Board of Directors of 820,000 Baht, the meeting allowance for Audit Committee of 315,000 Baht, the meeting allowance for Corporate Governance, Risk Management and Nomination and Compensation Committee of 130,000 Baht paying only to those who attend the meeting, the monthly remuneration for Audit Committee of 322,500 Baht and the annual Remuneration (bonus) of 2,446,700 Baht.

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.

**Resolutions:** The meeting considered approving for the Board of Directors’ remuneration for 2016 according to the details proposed.

**The shareholders have resolved with the following votes:**

Approve	484,067,614	votes	Percentage	99.9627
Disapprove	0	votes	Percentage	0.000
Abstain	180,500	votes	Percentage	0.0373
Total votes	484,248,114	votes	Percentage	100.000

**Agenda 16: Consideration appointing an auditor and considering the 2016 audit fees**

The Conductor informed the meeting that according to the Public Company Limited 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 therefore this year the Company approved appointing the Company’s auditor as same as last year.

The Conductor then propose the shareholders to consider approving 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 2019 not exceeding 2,262,000 Baht details as follows:

Name of the auditor	Year 2015, Pricewaterhouse Coopers ABAS Ltd.	Year 2015, Pricewaterhouse Coopers ABAS Ltd.	increase %	Proposing price for 2016, PricewaterhouseCoopers ABAS Ltd.	Increase %
Annual audit fee					
-CTV-DOLL <sup>/1</sup>	1,450,000	1,600,000	10.34	1,750,000	9.375
-CTV-TMT <sup>/2</sup>	420,000	462,000	10.0	512,000	10.82
Total	1,870,000	2,062,000	10.27	2,262,000	9.699
Other expense					
-CTV-DOLL <sup>/1</sup>	109,920	128,613	41.7	-	
-CTV-TMT <sup>/2</sup>	10,090	24,532	143.13	-	
Total	120,010	153,145	27.61	-	
Transaction					
-CTV-DOLL <sup>/1</sup>					
Total revenues	1,153,187,411	1,088,543,873	-29.19	Approx. increase of 10%	
Total assets	1,043,119,182	1,565,620,434	50.09	NA	
-CTV-TMT <sup>/2</sup>					
Total revenues	187,639,002	85,559,602	-54.40	Approx. increase of 10%	
Total assets	128,112,705	124,590,244	-2.75	NA	

<sup>/1</sup> CTV-DOLL = Cho Thavee Dollasien Public Company Limited

<sup>/2</sup> CTV-TMT = Cho Thavee Thermotech Co., Ltd (Subsidiary Company)

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. Thongtod Panglad- the proxy from protection of shareholder's rights**  
Asked why there was the discrepancy of the audit fee information.
- **Ms. Somnuk Sangin – Vice President**  
Apologized the shareholders for the mistake, the actual audit fee was 2,262,000 Baht as per details in AGM's invitation.
- **Mr. Suradech Taweesaengsakulthai –President and Chief Executive Officer**  
Apologized and thanked to the shareholders
- **Pol. Col. Sermkiat Bamrungpreuk – minor shareholder**  
Enquired whether the Company included a non audit fee into the audit fees or not, it should be clearly defined.
- **Mr. Kittiyod Arpakiatwong – minor shareholder**  
Asked for the reasons why the audit fee increased about 10% each year.

- **Ms. Somnuk Sangin – Vice President**

Informed that the audit fee did not include the non-audit fee such as accommodation, food, transportation and other expenses which could not be anticipated and calculated. However the Company carried out an appropriate investigation to all expenses as the audit fee was under the accounting standard according to the customer's transactions. Due to the Company had expanded the services center and increased of products, the auditor needed to visit the Company and also the accounting standard always made an adjustment therefore the auditor needed to spend more time to understand the nature of the Company's work. The Company had already negotiated on price. PricewaterhouseCoopers ABAS Ltd. was the credible and reliable company with standard for the professional practice of auditing. It was also for the Company reputation when proposing the financial statement to the overseas trading.

- **Mr. Suradech Taweesaengsakulthai –President and Chief Executive Officer**

Thanked to the shareholders and would take the matter of non-audit Fee into consideration by comparing with the previous year rate.

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. (Excluding the abstained votes)

**Resolutions:** The meeting considered appointing an auditor and considering the 2016 audit fees for the amount not exceeding 2,262,000 Baht per year according to the details proposed.

**The shareholders have resolved with the following votes:**

Approve	484,194,614	votes	Percentage	100.000
Disapprove	0	votes	Percentage	0.000
Abstain	53,500	votes	Percentage	(Not be counted)
Total votes	484,248,114	votes	Percentage	100.000

**Agenda 17: Consideration approving for the issuance of debentures for the Company's operation purpose**

The Conductor informed the meeting that according to the company operations plan in the year 2015 and increase in the future, the company need to find the suitable fund to operate our plan by debentures, details as following:-

- Type of debentures : All types of debentures, with and/or without a name registered, secured and/or unsecured debentures, with and/or without debenture holder's representative, subordinated debentures and/or unsubordinated debentures, and perpetual and/or tenured depending on market conditions at the time of offering.
- Size of debenture : The value of the debenture redemption not exceeding to Baht 1,000 million or the equivalent in other currencies.
- Offering : Debentures will be offered domestically investors and/or in case of limited and/or to the institutional investors and/or to high net worth investors which the debentures may be offered in one or several occasions.

- Interest rate : Depending on market conditions at the time of offering.
- Term of debenture : Not exceeding 270 days for short term of debenture and not exceeding 10 years for long term of debenture
- Debentures redemption : Depending on the term and condition for each time of debenture
- Other conditions : In the case where the Company has redeems or repaid the principal of the debentures issued under the offering amount authorized. The Company may issue the substitution of the debentures within the redemption or repaid amount.

The Conductor proposed the meeting to consider approving for the issuance of debenture of 1,000 million Baht for the Company's operation purpose. The Board of Directors, and/or any person(s) appointed by the Board of Directors shall have the power as follows:

1. To consider and determine criteria, conditions and other details relating to the issuance and offering of the debentures such as its name, allocation procedures, offering amount of each issuance, types, collateral, offering price per unit, term of maturity, period of redemption, redemption prior to maturity, interest rate, principle and interest repayment method and other details of the issuance and offering of the debentures.
2. To appoint financial advisors and/or underwriters and/or credit rating agencies and/or relevant persons with respect to the issuance and offering of the debentures.
3. To negotiate, enter into a signed Underwriting Agreement or Placement Agreement as well as sign any relevant documents and contracts, and take any action relating to the issuance and offering of the debentures as necessary and appropriate. In addition, it includes the listing of the debentures on the Securities and Exchange Commission, its secondary market or any other secondary markets as well as to obtain any necessary approval from relevant regulatory.

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**  
Proposed about the interest rate payment for the short-term and long-term debentures, the Company should be aware of the monthly quarterly and annually interest rate of the maturity date because the interest rate expenses affected the Company's financial status.
- **Mr. Kittiyod Arpakiatwong – minor shareholder**  
Enquired more about percentage of debenture rating credit and what's rating.
- **Mr. Suradech Taweesaengsakulthai –President and Chief Executive Officer**  
Informed that the Company had not rated yet it was still a non-rating credit.

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 three-fourth (3/4) of total votes from the shareholders attending the meeting with voting right.

**Resolutions:** The meeting considered approving for the issuance of debentures for the Company's operation purpose according to the details proposed.

**The shareholders have resolved with the following votes:**

Approve	484,194,614	votes	Percentage	99.9890
Disapprove	20,000	votes	Percentage	0.0041
Abstain	33,500	votes	Percentage	0.0069
Total votes	484,248,114	votes	Percentage	100.000

**Agenda 18: Consideration of 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:

• **Mr. Krit Thepatiphan – minor shareholder**

Enquired about

- The progression of the tram project in Khon Kaen, Phuket and Chaingmai
- How well prepared to submit a tender of 200 electric trains to the Bangkok Mass Transit Authority, the progression of the 200 Rai of land in Khon Kaen and if it was true that some of the land would be sold.

• **Mr. Suradech Taweesaengsakulthai –President and Chief Executive Officer**  
Informed

- Due to the 272 Rai was more than enough for the Company, the Board of Directors then considered approving to sell 32 Rai to the one who interested in buying, however the offered price was lower than the approval price from the Board of Directors therefore it was awaiting for conclusion.
- For the electric train matter, the Company was ready to bid the 200 electric trains with the Bangkok Mass Transit Authority. However the Company concerned on the progression of The Government Procurement therefore the Company had sent a complaint to the Bangkok Mass Transit Authority on that matters because the Company was afraid of the previous bidding situation.
- For the Khon Kaen tram project matter, the Company was not involved on this project. It was the investment between Mr. Suradech Taweesaengsakulthai and the other 20 businessmen in Khon Kaen and now this project was approved by the National Council for Peace and Order.

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

Enquired about

- Proposed the Company to appoint the legal directors or the legal consultants in order to concisely verify the contract and to check the advantage and disadvantage of the contract.
- The Company's strength and core business were the Catering Vehicle; in order to be successful, the Company should focus on developing to be more modern by using the electrical energy. Also the Terminal Bus for transportation in order to increase sell and revenues in both domestic and overseas.

- Invited Baker Mckenzie Ltd., to attend the meeting with the Company's legal team for the issue of the cancellation of NGV bus project from the Bangkok Mass Transit Authority affected the minor shareholders. However, if the affected and damaged minor shareholder would like to make a prosecution to the Bangkok Mass Transit Authority, would it affect to the Company as the Company previously made the prosecution or can the minor shareholders be the joint prosecutors with the Company.
- **Mr. Suradech Taweesaengsakulthai –President and Chief Executive Officer**  
Informed
  - The Company would take into consideration for further action on the legal directors.
  - The Company was now during the progression of the electrical catering and other matter regarding to the electric vehicle.
- **Mr. Wasin Lerdwalaipong – representative from Baker Mckenzie Ltd.**  
Informed the meeting that it would take at least 2-3 month after the Administrative Court had accepted the case. The attorney then would send back the objection. The expense details were already on the files, for other matters he was pleased to answer after the meeting.
- **Mr. Thongtod Panglad- the proxy from protection of shareholder's rights**  
Enquired about
  - The progression on the Anti-corruption that the Company participated in Thai Institute of Directors (IOD) and how the Company would do to get the certificate.
  - The effects of the NGV bus project cancellation.
- **Mr. Suradech Taweesaengsakulthai –President and Chief Executive Officer**  
Informed the meeting that there were 2 effects from the NGV bus cancellation, one was the financial effect which was an accrued expense in 2015, and another one was a labor effect. Due to the Company had to reserve the labor for working on that project therefore the Company missed out on opportunity to take other job and lost about 100 million Baht.
- **Mr. Nititorn Deeumpai – Secretary of Corporate Governance Risk Management and Nomination and Compensation Committee**  
Informed the meeting about the Anti-corruption that the Company was now in level 2 of progression. By this year the Company would adjust the regulations to be in line with the criteria, and then propose the Board of Directors and the audit committee to consider sign before submitting to IOD for approval.
- **Mr. Kittiyod Arpakiatwong – minor shareholder**  
Noticed that it was too fast when counting votes, it was not enough time giving to the shareholders to think.
- **Mr. Suradech Taweesaengsakulthai –President and Chief Executive Officer**  
Apologized to the shareholders and informed that if the shareholders doubted or unclear on any agenda, we could go back to that particular agenda again.



- **Mr. Sompong Chitwattananon – minor shareholder**  
Enquired about the progression on the electric car with CP
- **Mr. Suradech Taweesaengsakulthai –President and Chief Executive Officer**  
Informed the meeting that the model of the electric car had already done and it was during the process of routing test with CP All, one car would be tested in Bangkok. And now Khon Kaen University and Rajamangala University of Technology Isan were working and studying together on the battery charger accessories due to high cost of imported those accessories.
- **Mr. Suchai Asawapanyakul – proxy**  
Enquired about the progression of the second Offshore Patrol Vessel (OPV)
- **Mr. Suradech Taweesaengsakulthai –President and Chief Executive Officer**  
Informed the meeting about the project management for building of OPV, now the Company had not continued the contract yet however the Company was interested in building of OPV which divided into 17 boxes and expected of not much earned value. The Company was also negotiating with the Bangkok Dock Co., Ltd. on the logistics and procurement management contract which was under drafting on TOR.

There was 1 additional shareholder attending the meeting with 75,600 shares resulting the total of 191 shareholders equal to total shares of 484,323,714 shares or 52.9945%.

#### **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 16.37 P.M.

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

Yours Sincerely,

(Ms. Phenphimol Vejvarut)  
Chairman