



Letter Invitation to 2016 Annual General Meeting
Pholdhanya Public Company Limited.

Tuesday April 26, 2016 at 2.00 p.m.

The Company's conference room at the third Floor 1/11 Moo 3
Lamlukka Rd, Ladsawei, Lumlakka, Pathumthani 12150

To facilitate the registration process, Shareholders or proxies to attend the meeting,
Please bring the registration form and the proxy (Proxy) with identification together.



Date: March 21, 2016

Subject: Invitation Letter to attend the 2016 Annual General Shareholders' Meeting

Attention: The Shareholder of Phol Dhanya Public Company Limited.

Attachments:

1. Copy Minutes of the 2015 Annual General Shareholders' Meeting held on April 28, 2015
2. 2015 Annual Report of the Board of Directors and Statements of Financial Position, Statement of Comprehensive Income ended December 31, 2015 (CD-ROM)
3. Brief Profile of nominate director and proposed to be elected as director
4. The Company Auditor's Information and Experience
5. Information of The Independent Director for Shareholders Proxy
6. Shareholder's Proxy Form (Form B)
7. Documents or evidence required to prove the identity of the Shareholder or Shareholder's representative in order to attend the meeting and the process of voting and voting rules.
8. Articles of Associations of the Company relating to the Shareholder's meeting.
9. Registration Form (To be taken by the shareholders for the meeting).
10. Location Map where the shareholder's meeting take place (Company address)

NOTICE IS HEREBY GIVEN that the 2016 Annual General Meeting of Shareholders of Phol Dhanya Public Company Limited ("the Company") will be held on Tuesday April 26, 2016 at 2.00 p.m. at The Company's Conference room on the third Floor, at 1/11 Moo 3 Lamlukka Road, Ladsawai, Lamlukka, Pathumthani 12150 in order to consider the following agenda:-

Remark: The Company facilitated shareholders to exercise their rights to put forward an AGM agenda in advance during October 12, 2015 to January 12, 2016, However no shareholder submitted such agenda during the period.

Agenda 1 To consider and adopt the Minutes of the 2015 Annual General Meeting of Shareholders held on April 28, 2015

(Required Vote: Majority Vote of the shareholders who attend the meeting and cast their vote)



Purposes and Rationale: The Annual General Meeting of shareholders for 2015 was held on April 28, 2015 which the minutes has certified by the Company's Board of Directors who agreed that the minutes correctly contained the resolution of the Annual General Meeting of Shareholders, therefore submitted such to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days from the date of Meeting required by law, the minutes have also been posted on the Company's website (www.pdgth.com) dated May 12, 2015 for the shareholders to acknowledge them within an appropriate time. Nobody raised and objection or requested and amendment.

The Board's Opinion: The Board has recommend that the minutes of the Annual General Meeting of shareholders for 2015, held on April 28, 2015 be adopted because they were completely and accurately recorded as shown in Enclosure 1.

Agenda 2 To Acknowledge the company operating results for 2015

(Required Vote: As this item is for information to shareholders; therefor, a vote is not required)

Purposes and Rationale: The Company has summarized the operating results for 2015 along with the significant changes occurred during the year 2015 (details shown in Annual Report 2015) which is attached together with the notice letter invitation per details in Enclosure 2.

The Board's Opinion: The Board has agreed to present on the Company's operating results for 2015 along with the significant changes that occurred during the year 2015, as shown in Enclosure 2.

Agenda 3 To consider and approve the 2015 Annual Statements of Financial position, Statement of Comprehensive Income and Auditor's report ended on December 31, 2015

(Required Vote: Majority Vote of the shareholders who attend the meeting and cast their vote)

Purposes and Rationale: Under Section 112 of the Public Limited Companies Act B/E.2535, the board of directors shall prepared the Annual Statements of Financial Position and Comprehensive Income Statements of the Company and Subsidiaries of the last day of the fiscal year of the Company to the shareholders for acknowledgement.

The Company has prepared the Statements of Financial Position and Statements of Comprehensive Income, and the Auditor's Report for the year end as of December 31, 2015 in which such has already been examined by the auditor and approved by the meeting of Audit Committee no. 2/2016 held on February 23, 2016 and the Board of Directors Meeting no. 2/2016 held on February 23, 2016. In this regard, the Audit Committee and the Board of Directors have considered and deemed them correct and adequacy, complete and sufficient pursuant to the generally accepted accounting standards,



hereby by to propose that the Annual General Meeting of Shareholders to consider for approved the Statements of Financial Position and Statements of Comprehensive Income, and the Auditor's Report for the year end as of December 31, 2015 (as per details appeared in the Enclosure 2.)

Selected Information from the Company's Financial Statements

(Unit: million baht)

Descriptions	Consolidated Statement		The Company's Statement	
	2015	2014 ¹	2015	2014 ¹
Total Assets	667.40	550.37	667.52	551.02
Total Liabilities	346.10	229.69	343.54	222.81
Paid up Capital (shares) ²	162 ²	162 ²	162 ²	162 ²
Shareholders' Equity	324.13	322.89	323.97	328.11
Total Income	914.90	803.01	880.71	789.19
Profit from operation	33.01	37.65	28.16	39.17
Net Profit (equity holders of the company)	34.28	38.84	28.16	39.12
Earning per share (baht/share)	0.21	0.24	0.17	0.24

Note: ¹ Revision refer to the Statements of Financial Position and Statements of Comprehensive Income end of December 31, 2014

² Calculated by weighted average shares 162,000,000 ordinary shares in the year 2015

The Company's financial statements are shown on the Annual Report 2015 included with the invitation to this meeting and shown in Enclosure 2.

The Board's Opinion: The Board has agreed to propose such to the Shareholders' meeting for consideration of approval the Statements of Financial Position and Comprehensive Income Statements, and Auditor's Report for the year end of December 31, 2015, which the Audit Committee and the Board of Directors have considered and deem that correct and adequacy, complete and sufficient pursuant to the generally accepted accounting standards, hereby proposed to the shareholders' meeting for approval. A summary of the Company's significant financial status and results is shown in the table below.

Agenda 4 To acknowledge the distribution of interim dividend

(Required Vote: As this item is for information to shareholders; therefor, a vote is not required)

Purposes and Rationale: Section 115 of the Public Limited Companies Act B/E.2535 and Article 49 of the Company's Articles of Association allow the Board to distribute an interim dividend to shareholders at any time



when it sees that the Company has a sufficient profit to afford the interim dividend payment. In that even, the Board of Directors must report to notify the shareholders in the next General Meeting. Therefore the dividend payment shall be made within one month from the date of the Annual General Meeting of Shareholders, Committee votes on the case.

The Board of Directors deemed appropriate to notify the interim payment to the shareholders, since the Board of Directors' Meeting no. 5/2015 held on 10 August, 2015 has resolve to approved the interim dividend payment for the operation result of first six months of year 2015 (January 1, 2015 to June 30, 2015) to the shareholders whose names are in the share register book at 26 August, 2015 at the rate of Baht 0.08 per share, amounting of Baht 12.96 million, paid from profit under tax rate 20 percent. The Company paid the interim to those shareholders on 7 September, 2015.

The Board's Opinion:

The Board of Directors deemed appropriate to notify the shareholders to acknowledge the prelim dividend payment.

Agenda 5 To consider the approval of the dividend payment for the year 2015

(Required Vote: Majority Vote of the shareholders who attend the meeting and cast their vote)

Purposes and Rationale:

Under Section 115 of the Public Limited Companies Act B/E.2535 and Article 49 of the Company's Articles of Association allow the company to pay out dividend from profit only. Under Section 116 and Article 50 of the Company's Articles of Association that the Company must allocate not less than 5(five) percent of its net profit after tax less any accumulated losses brought forward (if any) until the legal reserve is not less than ten percent of the share capital.

The Company has the dividend payment policy of not less than 40 percent of net profit after reduction of all reserve funds according to the requirement of relevant laws and the Articles of Association, the cash flow is sufficient for dividend payment, if no need for another reasons conditions and future plan of any investment and other relevant factors without any affected or impacted to the Company operation upon Board consider.

Considering the Company's operational results for the accounting year ended on December 31, 2015 the net profit amounted to Baht 34,312,608.32. Therefore, the Board of Directors deemed appropriate to propose the Annual General Meeting of Shareholders consider and approve the dividend payment for 2015 at the rate of Baht 0.20 per share from paid-up capital of ordinary share 161,999,986 shares, total amounts Baht 32.40 million, equal to



94.42 percent of net profit year 2015. Therefore the Company had been paid the interim dividend on 7 September, 2015 at the rate of Baht 0.08 per share, total amounts Baht 12.96 million. Also the Company shall be paid the balance dividend at the rate of Baht 0.12 per share or totally amounts of Baht 19.44 million, in whole year shall be equivalent to the dividend payment per share at Baht 0.20, total amounts Baht 32.40 million or payout ratio at 94.42 percent from the operation result of year 2015. Therefore the company has completed to allocate the legal reserve fund and the Company's Articles of Association.

The Dividend mentioned in this payment from net profit after the deduction of income tax. Therefore individual shareholders who receive the dividend will be entitled to a tax credit rate 20/80 of dividend payment as stipulated in Article 47bis.

By specifying the list of shareholders who are entitled to receive the dividend on May 9, 2016 and collection the name of shareholders, according to Section 225 of the Securities and Stock Exchange Act. (amended B/E.2551) by the day of closing the registration book of suspend the transfer of share on May 10, 2016 and fixing the date of dividend payment will be made on May 23, 2016.

Previous Dividend payments from the consolidated financial statement as follow:

(unit : million baht)

Consolidate Financial	2015	2014
1. Dividend Policy	Not less than 40 percent of net profit (under conditions)	
2. Net Profit (million baht)	34.31	38.85
3. Total shares (shares)	162	162
4. Earning per share (baht/share)	0.21	0.24
5. Dividend per share (baht/share)	0.20	0.20
5.1 Interim dividend (1 January -30 June 2015)	0.08	0.20
5.2 Cash dividend (1 July -31 December 2015)	0.12	0.12
6. Total dividend payment (baht)	32.40	32.40
7. Dividend payout ratio compared to net income (%)	94.42	83.39

Remarks:

The said right is also uncertain due to pending for approval from the shareholders meeting held on April 26, 2016

The Board's Opinion:

The Board of Directors deemed appropriate to propose that the Annual General Meeting of Shareholders consider and approve the distribution of annual profit derived from the business performance of the



year ended December 31, 2015 as a dividend payment at the rate of Baht 0.20 per share, calculated in combination with the interim dividend payout rate at September 7, 2015 of Baht 0.08 per share. Therefore the total dividends are not exceeding Baht 32.40 million. The dividend payout rate is 94.42 percent of the net profit after corporate income tax, which is comply with the Company's dividend policy.

Agenda 6 To consider the approval of the retiring directors who shall retire by rotation

(Required Vote: Majority Vote of the shareholders who attend the meeting and cast their vote)

Purposes and Rationale: Under Section 71 of the Public Limited Companies Act B/E.2535, and the Company's Article of Associations No.20 states that in every Annual General Meeting, one-third (1/3) of the Directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3) must retire from Office of Director in the first year. and at the second year after The Company incorporation, the draw lots process will be in use to find the retire Director. On the subsequent years, the directors who are the longest stay will be out of position. The retired director is eligible to re-elect for another term.

The Nominating and Compensating Committee's Opinion:

In this year, there are three(3) directors who must retire by rotation name as follows:

- | | |
|------------------------------------|----------|
| 1. Prof. Dr. Pornchai Chunhachinda | Director |
| 2. Mr. Boonchai Suwanvutthiwat | Director |
| 3. Gen. Chaiwat Satondee | Director |

The shareholders were given the opportunity to proposed the agenda in advance and nominate the names of qualified persons for being considered to be elected as directors as required by the recruitment process during 90 days in advance from October 12, 2015 to January 12, 2016 public through SET Community Portal and the Company's website. However, there were no anyone to proposed the nominated person to be elected as director in the Shareholder's Meeting for the year 2016.

The Nominating and Compensating Committee has considered under the nomination criteria and procedures, which are detailed in the Annual Report 2015 (Enclosure No.2 Management Structure Section), taking into account the Company's structure of directors and individual directors' qualifications in various aspects. The Nominating and Compensating Committee found that all the three(3) directors are fit to work for the Company as the directors by reason of their; qualifications, knowledge, abilities, experience and working performance in the past year including their devotion and support to the Company's business operation for the Company's benefit. Therefore it was deemed appropriate to propose that the three(3) directors by re-elected to retain their directorship for another term.



The Board's Opinion:

The Board of directors (excluding those with an interest in this agenda item) considered the opinion of The Nominating and Compensating Committee and agreed that 1) Prof. Dr. Pornchai Chunhachinda 2) Mr. Boonchai Suwanvutthiwat and 3) Gen. Chaiwat Satondee has qualifications required by the Public Limited Companies Act. B/E 2535, with knowledge, ability and experience relating to the Company business, ethics & integrity, duty of care and duty of loyalty, working in fully capacity. Therefore it was deemed appropriate to proposed the Shareholder's Meeting to re-elect those three(3) directors to retain their directorship for another term. Therefore the brief profiles of those re-elected directors are appear on the Enclosure 3

Remarks: Please see the details of the Board of Director's responsibility has shown in the Annual Report 2015 ("Management Structure" section) which submitted together with the letter invitation (Enclosure 2)

Agenda 7 To consider and approved the appointment of the additional new directors

(Required Vote: Majority Vote of not less than three-fourth (3/4) of all the votes of the shareholders present the meeting)

Purposes and Rationale:

According to the Articles of Association Chapter 4 of Article 17 The Company's Board of Directors shall be elected by the Shareholders' Meeting, and shall consist of not less than five(5) and not less than half (1/2) of the total number of directors. All directors shall have residence in the Kingdom of Thailand. It is not required that directors shall be the shareholders of the Company.

The Nominating and Compensating Committee has considered to the Company's structure of directors in various aspects, deemed it appropriate to appoint a marketing expertise and investment to support business growth in the future. Therefore, it should nominate to added two(2) new members from the Top Management as the Board of Directors, after the resolution approved to appoint the new member from the Shareholders' Meeting, total Board's Structure should be increase from 9 persons to 11 persons consisting of; Director (Non-Executive Board) 3 persons, Independent Director 4 persons and Director (Executive Board) 4 persons

Furthermore, all the two(2) directors have full qualifications required by the Public Limited Companies Act B/E.2535. They are free of restricted characteristics, e.g. never being punished for the discharge of dismissal due to the fraudulent performance of duty, never being convicted with imprisonment sentence or found guilty relating to the unfaithful acquisition of property, and never being engaged in any business or holder shares in any business in the manner of competing against the Company's business and knowledge, abilities and working experience related the Company's business



Names of nominated candidate to the newly appointed two(2) members, name as follows:

- 1) Mr. Pornsak Chunhajinda as Director
- 2) Mr. Thanya Wangthamrong as Director

(The brief profiles of those nominated directors are appear on the Enclosure 3)

The Board's Opinion: The Board of Director has considered the Nominating and Compensating Committee's opinion and agree to propose to the Annual General Meeting of Shareholders to appoint newly name;
1) Mr.Pornsak Chunhajinda 2) Mr. Thanya Wangthamrong to the Company's Director.

Agenda 8 To consider and approve the director's remuneration for year 2016

(Required Vote: Majority Vote of not less than two-third (2/3) of all the votes of the shareholders present the meeting)

Purposes and Rationale: Under Section 90 of the Public Limited Companies Act B/E.2535, that the directors' person and remuneration are determined by the meeting of shareholders.

The Company's Articles of Association No.25: The Company's directors are entitled to receive remuneration for duties performed. The remuneration includes salary, meeting allowances, allowances, bonuses, rewards or other forms of benefits according to the regulations or by the consideration of the shareholders' meeting, which may be set at a definite amount, or set as a policy for each time, or to be consistently effective until there any changes are made. In addition, the directors shall receive allowances and benefits according to the Company's regulations.

The content of clause one shall not affect the right of employees or staff elected as directors to receive remuneration and benefits as Company staff or employees.

The Nominating and Compensating Committee's Opinion: The Nominating and Compensating Committee has taking carefully to considered the criteria in the appropriate best practices commensurate scope of responsibility and performance of the directors and the Company's operation performance by comparing with other companies in the same industry standard and high enough for qualify director with covering survey report of directors' remuneration prepared by Thai Institute of Director (IOD) and it was shown that the Company's average director's remuneration is close to the market rate. Also opined that the shareholders meeting should approve the previously criteria standard for the remuneration as follow:

1. Remuneration: meeting allowance per time (Attendance)
2. Director's Bonus

Year 2015: Amounted Baht 810,000.00 (rate 2.5 percent from the 2015 dividend payment)



Year 2016: Director's remuneration total budget not exceeding Baht 6 million (increasing budget since meeting allowance per time and Board's members are increased)

3. Other Benefit: None

Criteria: To determine director's bonus payments as well as last year. Allocated to The Chairman of 1.5 parts and all directors each one of 1 part in proportion to the director's period appointed by the shareholders meeting for the year or whose director is appointed to the Board of Director during the year except in case of the period are less than 2 months, no bonus, The Director's Remuneration details as follows:

Director's remuneration	2016 ^{/1} (Proposed year)	2015 (Past year)
1. Director's Bonus	1. Rate 2.5% of dividend payment. 2. Rate 10% of the net profit in case of net profit over the year 2015 (All Director's remuneration should not exceed Baht 6 million.)	1. Rate 2.5% of dividend payment amounts Baht 810,000.00 ^{/1} 2. Rate 10% of the net profit year 2015 (none-not comply to criteria) (Total remuneration year 2015 paid Baht 3.33 million, not exceed Baht 5 million as per AGM2015 solution)
2. Board Attendance		
- Chairman	22,500 Baht/time	22,500 Baht/time
- Director	15,000 Baht/time	15,000 Baht/time
3. Sub-Committee Attendance ^{/2}		
- Chairman	18,000 Baht/time	18,000 Baht/time
- Director	12,000 Baht/time	12,000 Baht/time

Remarks:

^{/1} To Approval of the Annual General Meeting shareholders for the year 2015 held on April 28, 2015

^{/2} The Sub-Committee consisting of Audit Committee Nominating and Compensating Committee, Risk Management Committee and Executive Committee

(details attached together with the notice letter invitation shown in the Annual Report 2015 per Enclosure 2 "Management Structure")



The Board's Opinion: The Board of Directors has carefully considered the Director's remuneration, taking into the Director's performance, Company's performance, the dividend allocation paid to the shareholders, and comparing with other companies in the same industry standard and business growth, agree to propose to the Annual General Meeting of Shareholders to consider and approve the Director's Remuneration for the year 2016.

Agenda 9 To consider the appointment of the auditor and determine the auditing fee for the year 2016

(Required Vote: Majority Vote of the shareholders who attend the meeting and cast their vote)

Purposes and Rationale: Under Section 120 of the Public Limited Companies Act B/E.2535, the Annual General Meeting shall appoint an auditor and determine the auditing fee of the company every year. In appointing the auditor, the former auditor may be re-appointed.

Under the Notification of the Securities and Exchange Commission No. Kor Chor 39/2005 refer Rules, conditions and procedures for information disclosure relating to the financial condition and operating results for issuing companies, and issuing company must ensure the rotation of its auditor if any auditor has been appointed to conduct the audit work for more than five(5) consecutive accounting years. However, the requirement of rotation does not mean a change of the audit firm; in other words, other members working for the same audit firm as the existing auditor may be elected to replace the existing auditor.

The Company's Auditor have worked for five(5) years consecutive accounting year since 2010-2015, to comply with such Notification of the Securities and Exchange Commission. The Audit Committee considered to elect other 4 auditors from ANS Audit Co., Ltd. to replace the former auditor "Mr.Sathien Vongsnan" (CPA no.3495). The Audit Committee considered and appropriate to elect Mrs. Kulthida Pasurakul (CPA no.5946) or Mr. Atipong Atipongsukul (CPA no.3500) or Mr.Vichai Ruchitanont (CPA no.4054) or Mr.Yuthapong Chuamuangpan (CPA no.9445) of ANS Audit Co., Ltd as the Company's Auditor in the year 2016 (the first year.) They have never been the auditors of the Company .

The auditing fee for the year 2016 that ANS Audit Co., Ltd. proposed its amounts of Baht 1,270,000 (One million two hundred seventy thousand baht only) which already included the four-subsidaries company by consisting of Baht 30,000 for PD Genesis Engineering Co., Ltd., Baht 185,000 for Phol Palladium Co., Ltd., Baht 145,000 for Phol Water Co., Ltd. and amounts Baht 50,000 for Specic the communications with the Subsidiaries with Pholdhanya (Cambodia) Co., Ltd. company at Cambodia Country under Phol Dhanya Plc. responsibility. The increasing fee amount Baht 135,000 since there are more transactions of the Company and its subsidiaries from the previous year.



Also, The auditors do not give other services to the Company and have no any relationship with and/or conflict of interest with the Company and/or its subsidiary companies, its management, major shareholders, or involved persons either one of the above Auditor's name in the auditing of financial business including suggestion and consultation on accounting. In the event that any of nominated auditors is unable to perform his/her duties, ANS Audit Company Limited agreed to nominate another one to under ANS Audit Company Limited to do the auditing of financial business including suggestions and consultation on accounting.

The Audit Committee's Opinion: The Audit Committee has recommend to the Board to considered and appoint the previously Auditor's name "ANS Audit Co., Ltd." as the Company's Auditor in the year 2016 since his perform their duties, independent audit, the expertise and experience as well as working standard in auditing and scope of work be as follows:-

1. Auditor

Recommend to propose ANS Audit Co., Ltd. to be the Company's Auditors for the year 2016.

2. Auditor's Name recommend to propose 4 auditors namely below:-

Auditor's Name	Certificate Public Account Number	No. of year as the Company's Auditor
1. Ms. Kulthida Pasurakul	5946	-
2. Mr. Atipong Atipongsukul	3500	-
3. Mr. Vichai Ruchitanont	4054	-
4. Mr. Yuthtapong Chuamuangpan	9445	-

Remarks: All four(4) auditors haven't yet sign the company's financial statement

(see the information about the Company's Auditor details is shown on Enclosure 4)

The auditors do not give other services to the Company and have no any relations and/or conflict of interest with the Company/ its management/ major shareholders or involved persons.

3. Audit Fee year 2016 The audit fee of the Company for the year 2016 accounting period being an amounts of Baht 1,270,000 (One million two hundred seventy thousand baht only) which already included the four-subsidiaries company amounts Baht 470,000.



Comparison Information of the Auditors Remuneration of the Company

Amount : Baht

Audit Fee	2016	2015	2014
1) Auditor's Fee			
- Phol Dhanya Public Company Limited.	800,000	700,000	640,000
2) Subsidiaries' Fee			
- PD Genesis Engineering Co., Ltd. ^{/1}	30,000	30,000	30,000
- Phol Palladium Co., Ltd. ^{/2}	185,000	180,000	150,000
- Pholdhanya (Cambodia) Co., Ltd. ^{/3}			
Specific the communications with the Subsidiaries company at Cambodia Country	145,000	110,000	110,000
- Phol Water Co., Ltd. ^{/4}	110,000	115,000	55,000
Others service fee	-	-	-
Total Audit Fee (Baht)	1,270,000	1,135,000	985,000

Remarks:

^{/1} The Subsidiary Company "PD Genesis Engineering Co., Ltd." processed dissolution with the ministry of commerce since November 7, 2013 and currently liquidated.

^{/2} The subsidiary has been established since January 22, 2013 by Phol Dhanya Public Company Limited hold 99.99 percent of total shares.

^{/3} The subsidiary company "Pholdhanya Cambodia Co., Ltd." is newly established in Cambodia since September 5, 2013 and Phol Dhanya Pcl. hold 70 percent of total shares

The company has appointed "Crowe Horwath (KH) Limited , Office Suite 17 Ground Floor, Hotel Cambodiana, 313 Sisowath Quay, Phnom Penh, Kingdom of Cambodia as the Auditor's of Pholdhanya Cambodia

By resolution of the Board of Directors Meeting No. 9/2558 held on December 14, 2015 has approved the acquisition of the remaining 30 percent of the joint venture parties at book value of Baht one(1), completed deals in December 2015.

^{/4} Phol Water Co., Ltd. has been established since March 17, 2014 capital registered of Baht 10 million, by Phol Dhanya Public Company Limited hold 99.99 percent of total shares.

The Board's Opinion: The Board of Director has agreed to propose to the shareholders' meeting to appoint the auditors of ANS Audit Company Limited to be the Company's Auditor for the year 2016 accounting period and proposed the Auditing fee of the company and subsidiaries total amounts Baht 1,270,000 (One million two hundred seventy thousand baht only) for the 2016 accounting period as per the Audit Committee's recommendation either one name as follows:



1. Ms. Kultida Pasurakul CPA no.5946 or
2. Mr. Atipong Atipongsakul CPA no.3500 or
3. Mr. Vichai Ruchitanont CPA no.4054 or
4. Mr. Yuthtapong Chuamuangpan CPA no.9445

Agenda 10 Others Business (if any)

(Required Vote: As this item is for information to shareholders; therefor, a vote is not required)

Purposes and Rationale: This agenda is for shareholders to query (if any) and/or for the Board of Directors to give answer or clarification (if any) to the shareholders. No any other business will be considered and approved or resolved under this agenda item.

The Board's Opinion: The shareholders are free to ask any questions and the Board will answer their enquiries (if any).

The Company is pleased to invite the shareholders to attend the 2016 Annual General shareholders' Meeting on Tuesday, April 26 2016 at 2p.m. at The Company's Conference room Floor 3, at 1/11 Moo 3 Lamlukka Road, Ladsawai, Lamlukka, Pathumthani 12150. The registration will be available from 12a.m. onwards.

The company has fix Record Date on March 9, 2016 to entitle rightful shareholders to attend the 2016 Annual General Meeting of Shareholders and the closing date of share register book is one March 10, 2016 under Section 225 of the Securities and Exchange Act (Amended B/E. 2551)

Should you unavailable to participate the meeting yourself, you may appoint and person or any one of proxy holder or the Company's independent directors whose name listed appear in Enclosure 5, to attend the meeting and vote on your behalf. You should complete the proxy Form B. as set out in Enclosure 6 attached (Company provided affix stamp baht 20 for proxy). Please send that proxy with supporting documents via mail following the company address to Company Secretary/Secretary Office, Phol Dhanya Plc. Address 1/11 Moo 3 Lamlukka Rd, Ladsawai, Lamlukka Pathumthani 12150 per envelope attachment (prior the meeting).



Otherwise, Shareholders and proxies must bring along TSD-Registration form with barcode printed as in Enclosure 9 and present at registration desk; otherwise, shareholders will not be entitled to attend meeting.

The foreign shareholders who have appointed a custodian in Thailand shall download the Proxy Form (Form C) the Company's website (www.pdgth.com).

By the order of the Board of Directors
Phol Dhanya Public Company Limited



Yours faithfully,
Prof. Dr. Pornchai Chunnachinda
Chairman



Remarks:

1. Shareholders who wish receive the book of the 2015 Company's Annual Report, please kindly notify such request in writing providing shareholders name, address and copies of documentation or evidence rectify shareholding status in accordance with the details specified in Enclosure 7 submit them to Ms.Siriporn Ondee Investor Relation or Fax to 02-791 0100 or E-mail address: ir@pdgth.com or cs@pdgth.com Each shareholders is entitled to receive only one book of 2015 Annual Report.
2. The Company has disclosed the Thai and English version of invitation to the 2016 Annual General Meeting of Shareholders online at the Company's website (www.pdgth.com) within March 25, 2016 except Annual Report 2015 shall be upload on website on March 25, 2016 all data information is the same issue with invitation letter from AGM.
3. Any inquiries regarding the agenda of the meeting, please send the prior questions to the meeting in advance within April 22, 2016, directly to Company Secretary/Secretary Office of Phol Dhanya Plc. Address: 1/11 Moo 3 Lamlukka Rd, Ladsawai, Lamlukka Pathumthani 12150 or E-mail address: cs@pdgth.com or ir@pdgth.com



2015 Annual Report request Form
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Please send the 2015 Company's Annual Report in hard copy to:

Shareholder Name

Address.....

.....Post Code.....

Telephone: Mobile:

E-mail address:



**Minutes of The 2015 Annual General Meeting of Shareholders
of Phol Dhanya Public Company Limited
held on Tuesday April 28, 2015 at 2.00 p.m.**

The Company's Conference room on the third Fl, 1/11 Lamlukka Road, Ladsawai, Lamlukka, Pathumthani 12150

Date, Time and venue

The 2015 Annual General Meeting was held on Tuesday April 28, 2015 at 2.00p.m. at The Company's Conference room on the third Fl, 1/11 Moo 3 Lamlukka Road, Ladsawai, Lamlukka, Pathumthani 12150. The meeting agendas are as follows:

The Meeting convened at 2.00 pm.

Prior to the Company Secretary informed the meeting room layout and signage indicating emergency exits in case of an emergency, and the entrance to the shareholders acknowledge, by taking care into safety of visitors, employees and shareholders of the company is important.

Miss Saowapa Choorujiporn, Company Secretary, welcomed the shareholders attending the 2015 Annual General Meeting and introduced the Company's Board of Directors, Independent Directors, Board of Executive Directors, the representatives of the accounting auditor as well as and representatives of the company's legal counsel who were in attendance at the meeting in order to explain and the answering questions from shareholders in attendance at the meeting. This was the attorney on behalf Thailand Investors Association attended the meeting.

The Company Director, Executive Director, Legal Counsel, Auditor's Representative to participate as follows:-

Attending Directors: (9 persons)

- | | | |
|-------------------------|--------------------|---|
| 1. Prof.Pornchai | Chunhachinda Ph.D. | Chairman of the Board/Independent Director |
| 2. Mr. Chavalit | Wangthamrong | Director/Chairman of Executive Committee
Nominating and Compensating Committee |
| 3. Mr. Teeradej | Jarutangtrong | Director/Chairman of Risk Management Committee |
| 4. Assoc.Prof. Seksak | Jumreornvong Ph.D. | Independent Director/ Chairman of
The Audit Committee |
| 5. Assoc.Prof. Ekachidd | Chungcharoen Ph.D. | Independent Director/Audit Committee/Chairman
of the Nominating and Compensating Committee |
| 6. Mr. Noppadol | Dheerabutrtrongkul | Independent Director/Audit Committee |



7. Mr. Pramuk	Vongtanakiat, M.D.	Independent Director
8. Mr. Boonchai	Suwanvutthiwat	Director/Chief Executive Officer
9. Mr. Thanya	Wangthamrong	Director

Attending Executive Directors: (4 persons)

1. Mr. Pornsak	Chunhajinda	Senior Chief Financial Officer
2. Ms. Prapaipit	Viriyabhupha	Senior Chief Operation Officer
3. Mr. Payotorn	Mungthong	Chief Sales Officer- Safety
4. Ms. Nutchomkorn	Puapansakul	Chief Internal Audit Officer

Representative of Auditors from ANS Audit Co., Ltd.

1. Ms. Jitlada	Ramsiri	Auditor, ANS Audit Co., Ltd.
2. Ms. Piyanoot	Phuttajakr	Auditor, ANS Audit Co., Ltd.

Representative of Legal Counsel from Dherakupt Law Office Ltd.

1. Mr. Nutthapol	Puttanupab	Legal Counsel Representative
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Prof. Pornchai Chunhachinda Ph.D., Chairman of the Board as a Chairman of the meeting welcomed the shareholders to the Annual General Meeting of Shareholders for the year 2015 and informed that the conference is conducted by an agenda meeting, details content has been dispatched to the shareholders with the notice of the Annual General Meeting in advance.

Shareholders to attend the Meeting:

The Chairman advised the Meeting that currently, the registered capital of Phol Dhanya Public Company Limited “the Company”, was Baht 162,000,000.00 (One Hundred Sixty-Two Million Baht) divided in 162,000,000 (One Hundred Sixty-Two Million) ordinary shares, at par value of Baht 1.00 per share and the Company had paid-up capital of Baht 161,999,986.00 (One Hundred Sixty-One Million and Nine Hundred Ninty-Nine Thousand and Nine Hundred Eighty-Six Baht) represented 100 percent of registered capital and equivalent to 162,000,000 ordinary shares (One Hundred Sixty-Two thousand Million Shares)

At the meeting held on this day, there were representing 24 shareholders by person of total 51,391,659 shares and representing 25 shareholders by proxy of total 63,214,837 shares, both present in person and by proxy, held in total consisting of 49 shareholders representing to 114,606,496 shares or 70.7448 percent of the total paid-up capital shares of 161,999,986 ordinary shares thus constituting a quorum was constituted according to Article



39 of the Company's Articles of Association and the Annual General Meeting of the Shareholders 2015 was called to order.

After the meeting started, there are not additional shareholders came to join the meeting. As a result ended of the meeting, there were all together the amounting of shareholders both present in person and by proxy as follows:-

Registration	No. of Shareholders (in persons)	No. of shares (Shares)	Percent
Present in person	24	51,391,659	31.7233
Present by proxy	25	63,214,837	39.0215
Total	49	114,606,496	70.7448

Start the Meeting:

Before considering the Agenda, the Chairman has appointed Miss Saowapa Choorujiporn, the Company Secretary, to perform the duties of Meeting Secretary, and would like to explain the vote counting method pursuant to the Shareholders, as followed:-

1. One share will be counted as one vote, and one shareholder has a right to vote on each agenda only as "Approve", "Disapprove" or "Abstain". The shares may not be split to split the votes. In vote counting, except the person authorized to act on behalf of a juristic person's representative (custodian) to attends the meeting should be used only Attorney Form C. also the meeting resolution shall be passed by a majority vote of the shareholders attending the meeting and entitle right to vote, except

Agenda 6: To consider and approve the director's remuneration for the year 2015, This Agenda item shall be vote of not less than two-third (2/3) of all the votes of the shareholders present the meeting.

If the votes are tied, The Chairman of the meeting shall cast the decisive vote unless otherwise stipulated by law.

2. The company uses the service of Shareholder Meeting Management System same as previous year, as well as using the barcode system to register and vote counting process regarding the good corporate governance.
3. In each agenda, if there is no shareholder who votes to "Disapprove" or "Abstain", all votes will be treated as affirmative votes in favor of the relevant matter. Shareholders who wish to vote "Disapprove" or "Abstain" from voting should raise their hand, the Company's staff will collect their vote card. The Company will calculate the total number of "Approve" votes by deducting total number of "Disapprove"



and “Abstain” votes from the total number of votes present at the meeting and having the right to vote. However, to avoid wasting time, the Company will collect “Disapprove” or “Abstain” vote card for calculation first at the time of voting for each agenda item, and will collect “Approve” vote card for all voting at the same time at the end of this agenda.

In cases the vote card, which is marked more than one vote or split vote (except of the Custodian) or marked across the whole vote card or strikeout/correction without undersigned it will be classified as Void vote card.

Note: As for to follow good corporate governance, the company has provided separate vote card for each Agenda (conflict of interest) by without their vote.

Agenda 5: To elect directors to replace the retiring directors who shall retire by rotation that the shareholders can vote to elect directors individually and the company will collect all vote cards whether the vote is “Approve”, “Disapprove” or “Abstain”. However, to avoid wasting time, the Company will collect “Disapprove” or “Abstain” vote card for calculation first at the time of voting for each nominated director, and will collect “Approve” vote card for all nominated directors at the same time at the end of this agenda.

4. Where shareholders have appointed a proxy to cast votes in accordance with her/his instructions, the Company has already entered their votes (Approve/ Disapprove/ Abstain) into the agenda items. In addition, independent directors who are company shareholders and the authorized by power of attorney to vote from the shareholders shall be vote on each specific agenda related to shareholders' requirement by their proxy.
5. The total number of shareholders' votes present and title to vote at the meeting may vary in each item, as some of the shareholders arrived at the meeting after it had begun or left early. The results of the voting will identify voters with oppose and abstained. The results of the voting will identify voters with Approved/Disapprove/Abstain in each agenda item shown the number of shares of the last meeting.

The Articles of Association relating to the Shareholders' Meeting and resolutions of the shareholders' meeting. What can be verified from the documents submitted by Enclosure 8 (page 59-62) in the notice of the meeting.

Furthermore, The Chairman informed the Meeting that in order to enhance the good corporate governance relating to the rights and equitable treatment of the shareholders during period of October 1, 2014 to



December 31, 2014, The Company offered the opportunity for the shareholders to propose agenda, nominate qualified persons to be elected as Director in advance accordance with the rules and as disseminated on the company's website and notified through the system of the Stock Exchange of Thailand. No shareholder proposed any agenda or nominated any qualified person to be elected as Directors in advance. For the questions will be answer in the related agenda and other questions unrelated to the agenda, they will be announced in Agenda 8; Other Business (if any).

Before considering the Agenda, the Chairman informed shareholders that the meeting agenda will be in ordered as specifying in the notice of meeting. In case the shareholder needs to ask questions he/she should raise his/her hand and give the shareholder's name and surname prior to ask the questions or provide suggestions which are helpful to company or shareholders and/or to benefits as a whole, for recording in the report for further reference.

Then, the Chairman informed that in pursuit of the best practice regarding to the holding of the Annual General Meeting of Shareholders as per Guideline by Securities and Exchange Commission, the Chairman invited the representative of Legal counsel "Dherakupt Law Office Ltd." and the representative of Auditor "ANS Audit Co., Ltd." and one more of shareholders who attended the meeting to be a witness to inspect the voting and vote counting method pursuant during the meeting.

In these subject, there was a volunteers from the shareholders attended the meeting, his name is Mr. Natee Naktnasukanjn to present a meeting by person, name as following:

1. Mr. Nutthapol Puttanupab Representing Dherakupt Law Office Ltd.
2. Ms. Jitlada Ramsiri Representing ANS Audit Co., Ltd.
3. Mr. Natee Naktnasukanjn Representing by Shareholder attending in person.

Next, the Chairman proceeded the Meeting with the Agenda as follows:

Agenda 1 To consider and adopt the Minutes of the 2014 Annual General Meeting of Shareholders held on April 23, 2014

The Chairman informed that The Minutes of The 2014 Annual General Meeting of shareholders held on April 23, 2014 was completely and accurately recorded as such the minutes of meeting as detailed in the copy of Minutes of the 2014 Annual General Meeting of Shareholders which had been dispatched to the shareholders with the Notice of Annual General Meeting. The Company has already sent the Minutes of the 2014 Annual General Meeting of the shareholders to the Stock Exchange of Thailand and the Ministry of Commerce on May 7,



2014 within the period of time set by law and published on the Company's website, which do not appear any objection or request for amendment, the Meeting was proposed to certify the Minutes of the 2014 Annual General Meeting of the Shareholders, of the Company.

The Chairman granted an opportunity for the shareholders to ask questions or express any opinions.

None of the shareholders had any questions or expressed additional opinions.

The Chairman proposed to the shareholders to vote on this Agenda by marking their voting cards. This agenda required a simple majority vote from shareholders attend the meeting and entitled to vote, in person or by proxy and having the right to vote.

There was no question raised in connection with this Agenda, The Chairman proposed the meeting to cast a vote and declared the result as follows:

There were 49 shareholders by person and proxy to attend the meeting, amount of 114,606,496 shares.

Resolutions	No. of Shareholders (in persons)	No. of Shares (shares)	Percent
Agreed	49	114,606,496	100.000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000

Resolution: The Meeting considered and resolved by majority votes cast by the shareholders present, to adopt the Minutes of the 2014 Annual General Meeting of Shareholders held on April 23, 2014.

Agenda 2 To Acknowledge the Board of Director's report on the operating results for 2014

The Chairman proposed to shareholders attend meeting to acknowledge the operating results of the Company and the annual report for the year 2014, details appear in the 2014 Annual Report (in the form of CD-Rom) which has delivered to shareholders together with notice of meeting. Furthermore, the said Annual Reports in printing form are also available for the shareholders in front of the Meeting room and let's opportunity for shareholders to ask question (if any), since this agenda is for acknowledgement the operating results only no voting is required.



The Chairman asked Mr. Boonchai Suwanvutthiwat in the capacity of Chief Executive Officer to summarize the 2014 operating performance and key financial information of company in order to give overall picture.

Mr. Boonchai Suwanvutthiwat in the capacity of Chief Executive Officer (CEO) welcomed all shareholders attending today's meeting and reported to shareholder as summarized below:-

Important Changes and Development:

- The Company has established the subsidiary “**Phol Water Co., Ltd.**”

To operate in water treatment and providing an all round services, including distribution, engineering design, construction and maintenance services for both the public and private sector.

Registered Capital 99.99% of Total Capital amounts 10 million baht.

Performance overview:

Consolidated financial statement for the year 2014 of the Company shows revenue from sale of goods and services of 803.01 MB, increasing by 29.13 MB or 3.76% from the same figure last year, which had been registered at 773.88 MB. The increase in the revenue was mainly driven by sales of occupational safety, health and environment products. Although the revenue from sales of this product category was affected by decelerated growth in relevant industries both in domestic and international countries, including automobile, electronics, and food industries, the Company's well-diversified customer base, covering almost all industries, helped compensate lost revenues in the effected industries. In addition, in 2014 the Company was able to win more bids from government and SOE customers with its ability to provide products that match customers' expectation with competitive prices. This also spurred revenue from sale of goods and services in the overall level. Nevertheless, in 2014, the Company sold a sizable portion of low-gross-margin products and incurred higher selling, general, and administrative expenses, resulting in its gross profit and net profit declining from last year, gross margin 27.13% and net profit 4.81%

In 2014, The Company's sales were 803 million baht, was driven by sales of occupational safety, health and environment products amounts 669 million baht, CE 105 million baht and Water 29 million baht respectively. The revenue increase was driven by sales of occupational safety, health and environment products, to petrochemical industries and government sector compared with last year. However, other relevant industries decreasing ie: automobile, electronics, and food industries, export sector is slow down.

Revenue from Water Treatment Product were 29.08 million baht, comprised of 5.30 million baht from revenue from services and 23.78 million baht from revenue from sale from Water Treatment systems and equipment, which mainly sold to industrial customers and contractors.



Financial Position:

As of December 31, 2014, the Company's total assets were 550 million baht, Liability 230 million baht and shareholders' equity 321 million baht.

Assets:

Were increased 39.98 million baht (7.82% YoY) from the previous year or 7.61%, current asset were increasing, mainly due to the increase in trade account receivable amount to 24.58 million baht since the local sale in the fourth quarter most of which is not reached due date. Inventories increase amount to 27.89 million baht, since the company had an order from abroad increased to support sales in next quarter.

Trade Receivable:

Increased from year 2014 of total 26.94 million baht or 13.28%, mainly increased from foreign account payable 46.74 million baht as per increasing order from aboard and bank over drafts and short-term loan from financial institution was decrease 9.58 million baht.

Shareholders' equity:

Was 321 million baht, increase by 11.98 million baht or 3.88% from the previous year, due to the resulting from net profit amount to 38.86 million baht and increase in registered capital 27 million shares for stock dividend and paid cash dividend amount to 26.45 million baht.

Liquidity ratio and debt to equity ratio:

In the year 2015 is normal level, the Company had debt-to-equity ratio of 1.97 times, debt to equity ratio 0.71 times.

Profitability Ratio:

In the year 2017, the company's net profit 38.86 million baht, accounted for net profit margin was 4.81% and Return on Equity was 12.27% and Return on Asset was 9.62%.

Corporate Governance:

1. Receive the Corporate Governance Report for the three consecutive year (2012-2014) "SET Award of Honor"
2. Achived CG Scoring for Listed Companies in FY2014 with marked scored as "Very Good" CG Scoring.

Lastly, Mr. Boonchai Suwanvutthiwat the Chief Executive Officer thanked the shareholders for their attention and for continuous support from the shareholder.

The Chairman granted an opportunity for the shareholders to ask questions or express any opinions.



Mr. Wallop Jaruschimpleekul shareholder attending in person

Question: Regarding the total revenues during 2013-2014, the total revenues of the year 2014 was higher, but the net profit was lower (even the costs of oil prices in the world market declined). What caused the increasing in cost of sales, and what the Company's solution would be.

Answer: **Chairman** explained that the overall performance for the year 2014 was impacted quite a lot. Exports decreased while competitions increased. Moreover, products that could be sold were low-profit margin products, especially when they were sold to the government sector in the form of auction which would give lower profit margins than usual, in which they were approximately 28-30 percent in the past.

Mr. Boonchai Suwanvutthiwat/CEO clarified that in 2013, the sales revenue was 774 million Baht with 30.21 percent of gross profit which recently decreased to 27.28 percent. Sales of the year 2013 did not meet the target due to the quality of gloves; therefore, they could not be engaged in any government auction. However, such problem was completely resolved with the manufacturer, and they could back into an auction. Nevertheless, for the year 2014, the cause of low profit margins was the increase of competition as explained by the Chairman.

For a solution, the Company must maintain the proportion of government sector even though it resulted in less profit margins. Meanwhile, sales of products with high profit margins would be focused, but each product category would encounter a high competition. As a result, the market share would be maintained to be able to bargain with the manufacturer so that the Company could control product costs to be low and enable to compete in the market. Furthermore, the Company would improve product quality to capture more volumes and profits in the future.

There was no further question raised by the shareholder on this Agenda item, therefore it was considered that the Meeting acknowledge this Agenda.

Resolution:

The Meeting acknowledged the Board of Directors' Annual Report 2014 as proposed (No Voting for this Agenda)

Agenda 3 To consider and approve the 2014 Annual Statements of Financial Position, Statement of Comprehensive Income and Auditor's report ended on December 31, 2014



The Chairman informed that The Company has proposed the said financial position, Statement of Comprehensive Income for the fiscal year ended on December 31, 2014, which have been endorsed by the Audit Committee and The Board of Director and audited and certified by the company's auditors "ANS Audit Co., Ltd." with unqualified opinions, appears in the Annual Report 2014 (CD-Rom), pages 109-154 has delivered to the shareholders together with the Notification of the 2015 AGM as Chief Executive Officer has summarized report in Agenda 2.

The Chairman has proposed the shareholders to approve the statement of financial position, statement of comprehensive income for the fiscal year ended December 31, 2014, which have been endorsed by the Audit Committee and the Board of Director and certified Auditor's report as proposed, by majority vote of the total votes of shareholders attending the meeting and voting on this agenda item.

The Chairman granted an opportunity for the shareholders to ask questions or express any opinions.

Mr. Chao Boonyaman the proxy representative from Thai Investors Association (TIA)

Question: Debt carrying of 793,730 Baht as shown in the cash flow statement for the year ended 31 December 2014

Answer: **Mr. Pornsak Chunjinda/Senior Chief Financial Officer (CFO)**

He informed that it was the outstanding debt of "PD Genesis Engineering Company Limited", the subsidiary, which had been in the process of liquidation.

There was no any question raised in connection with this Agenda.

There were 49 shareholders attend the meeting on this agenda item for a total of 114,606,496 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares (shares)	Percent
Agreed	49	114,606,496	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000

Resolution:

The Meeting considered and resolved by majority of the votes cast by the shareholders present, to approved the Company's Statement of Financial Statement of Comprehensive Income for the fiscal year 2014 ended



December 31, 2014 which have been endorsed by the Audit Committee and the Board of Director and certified Auditor's report as proposed.

Agenda 4 To consider and approve the dividend payment for the year 2014

The Chairman informed that the Company's performance for the fiscal year ended December 31, 2014 which has been endorsed by the Audit Committee and the Board of Director and audited and certified by the company's auditors namely "ANS Audit Co., Ltd.", the 2014 consolidated financial statement, the Company has net profit of 38.85 million Baht or equal to earning of Baht 0.24 per share.

Under Section 116 of the Public Limited Companies Act. B.E.2535(1992) which prescribe that "a company shall allocate not less than five percents of its annual net profit less the accumulative loss brought forward (if any) until the reserve fund attains an amount of not less than ten percent of the registered capital, unless the Articles of Association of the company of other laws require a larger amount of reserve fund".

Under Section 115 of the Public Limited Companies Act. B.E.2535 (1992) and Article 44 of the Company's Articles of Association prescribe that no payment of dividend shall be made from other fund than a profit, in the event that the listed company may not be considered a dividend while accumulated losses of profit and determined the dividend payment from inappropriate retained earnings and related to the Company's Dividend Policy of not less than 40 percent of net profit. Due to the Company gains profit from the financial performance in 2014, the Company is enabled to consider paying dividend to the shareholders.

In this regard, the Board of Director resolved to proposed the shareholder Meeting to acknowledge the said interim dividend payment and consider to approve the dividend payment for the second half of six-month ended of the year 2014 (1 July-31 December, 2014) as follow:-

1. In 2014, the Company has completed to allocate 10% of capital registered as legal reserved fund, totally amounts of 16.20 million Baht.
2. To Acknowledge the interim dividend payment for the operation result of the first six-half year 2014 (January 1, 2014 to June 30, 2014) at the rate of Baht 0.08 per share of the total amounts 12.95 million Baht, has been paid on September 10, 2014.
3. To consider and approve the dividend payment at the rate of Baht 0.20 per share from the operating performance ended of December 31, 2014. The Company has been paid the prerim dividend at rate Baht 0.08 per share, the rest of dividend payment at the rate of Baht 0.12 per share or not exceeding 19.44 million Baht, totally dividend payment of 32.40 million Baht or payout ratio 83.39 percent of net profit year end 2014 on equity holders of the company.



In this regards, the date for determination of the list of shareholders who are entitled to receive the dividend on May 8, 2015, gathering of all names of shareholder pursuant to Section 225 of the Securities and Stock Exchange Act (amendment) by closing the share register book suspending the share transfer on May 11, 2015 and fixing the date of dividend payment will be made on May 22, 2015 as proposed.

The dividend is paid from the profit subject to corporate income tax at the rate 20 percent, which individual shareholders can claim for a tax return by multiplying the dividend amount with 2/8 pursuant to Section 47 bis of the Revenue Code.

The Chairman granted an opportunity for the shareholders to ask questions or express any opinions.

Mr. Wallop Jaruschimpleekul shareholder attending in person

Question: He inquired regarding to profits and dividends whether the retained earnings were appropriated for the circulation.

Answer: **Chairman** explained that the Company's profit of 38.85 million Baht was allocated to be dividends accounting for 83.39 percent, and a part of the remaining amount was the retain earnings. In 2014, the Company also allocated the entire legal capital reserve of 16.20 million Baht and had unappropriated retain earnings as of the year ended 31 December 2014 of 46.93 million Baht, which had not been allocated for the dividends in 2014.

Chairman informed that the Company's Board of Directors had the policy of making the security "PHOL" be a dividend stock by maintaining the rate of return to shareholders with 4-5 percent of dividend yield without taking a capital gain into consideration. However, if the stock price increased in the market, executives must attempt to make more profitability for dividend payment at the rate of return to shareholders with 4-5 percent of dividend yield, except for the year 2013 that dividend payments were in the forms of cash and stock dividend.

None of the shareholders had any questions or expressed additional opinions.

The Chairman proposed to the shareholders acknowledged the prerin payment and approval the dividend payment ended December 31, 2014 to vote on this Agenda by marking their voting cards. This agenda required a simple majority vote from shareholders attend the meeting and entitled to vote, in person or by proxy and having the right to vote.



There were 49 shareholders attend the meeting on this agenda item for a total of 114,606,496 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares (shares)	Percent
Agreed	49	114,606,496	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000

Resolution:

The Meeting resolved and acknowledged the above interim dividend payment and approved by majority votes of the shareholders present the meeting, approved the company's profit allocation from the performance for the year ended December 31, 2014 for the dividend payment period of six month end December, 2014 to the shareholders 161,999,986 shares at the rate of Baht 0.12 per share, totalling of 19.44 million Baht. when combined with the prerin for the first-half six-months ended June 30, 2014, which was paid at the rate of Baht 0.08 per share. The total dividend paid by the company's performance will be at rate baht 0.20 per share, not exceeding 32.40 million Baht or 83.39 percent of the 2014 consolidated net profit.

In this regards, the date for determination of the list of shareholders who are entitled to receive the dividend on May 8, 2015, gathering of all names of shareholder pursuant to Section 225 of the Securities and Stock Exchange Act (amendment) by closing the share register book suspending the share transfer on May 11, 2015 and fixing the date of dividend payment will be made on May 22, 2015 as proposed.

Agenda 5 To elect directors to replace the retiring directors who shall retire by rotation

The Chairman informed that regarding to comply with good corporate governance principles this agenda item 5. is for election of Directors. To allow the shareholders to fully provide their opinions and cast their votes, the Directors retiring by rotation and nominated to be re-elected, the following three Directors namely; Assoc.Prof. Seksak Jumreornvong Ph.D, Assoc.Prof. Ekachidd Chungcharoen Ph.D. as Independent Director and Mr. Teeradej Jarutangtrong as Director. Those three nominated directors will leave the Meeting Room and wait in another room and will come back after the voting on this agenda is completed.

The Company provides shareholders to vote individually person by the ballots distributed to the shareholders for this agenda, whether to agree, disagree or abstain, to collect all the ballots.



The Chairman has assigned Mr.Noppadol Dheerabutrtrongkul who is an Independent Director and the Nominating and Compensating Committee Member to be in charge of this agenda on behalf of Assoc.Prof. Ekachidd Chungcharoen Ph.D, the Chairman of Nominating and Compensating Committee whose nominated director to be re-elected in this agenda, to explain the rules and procedures to the Meeting.

Mr.Noppadol Dheerabutrtrongkul, Independent Director and the Nominating and Compensating Committee report that the Company has invited minor shareholders to proposed name of qualified person to be proposed to The Shareholders Meeting for their consideration in the agenda to appointing of director, public via SET Community Portal and the Company's website, since October 1, 2014 to December 31, 2014 there was no anyone to proposed the nominated person to be a director for selection from the Shareholder's Meeting for the year 2015.

In this year, there are 3 directors of the Board of Director who would be retired by rotation name as follows:

- | | |
|--|----------------------|
| 1. Assoc.Prof. Seksak Jumreornvong Ph.D. | Independent Director |
| 2. Assoc.Prof. Ekachidd Chungcharoen Ph.D. | Independent Director |
| 3. Mr. Teeradej Jarutangtrong | Director |

The Nominating and Compensating Committee (excluding of those director who might have conflict of Interest on this item) has considered under the criteria of nomination from their qualification, all three existing directors who are retired by rotation in this year have the qualification as specified in the Public Company Act B.E.2535. Moreover have knowledge, capability, experience in business relating to the Company's operation, ethics & integrity, duty of care and duty of loyalty, working in fully capacity. Regarding both independent director has comply to the minimum requirement of the Capital Market Supervisory Board on the percentage of shareholding, which limit not exceeding 1 percent of the total voting shares in the Company, its subsidiaries, associates, major shareholder or person with controlling power over the Company. There the holding included shares held by related persons of the independent director as well.

To proposed the Shareholders' meeting to consider and approval to re-appoint the three directors of the Company for another term. The brief details profile of the three re-elected directors; years to appoint, meeting attendane the definition of Independent Director were appears on the Enclosure no.3 which submitted together with the notice of letter invitation.



The Board of Director (excluding of those director who might have conflict of interest on this item) has considered and agreed with the proposal of the Nominating and Compensating Committee since there are criteria of nomination by the qualification appoint that all three directors have met with the qualification as specified in the Public Company Act B.E.2535 and have knowledge, capability, experience in the business related to the Company's operation. Moreover, they have well performed their duties for the company, ethics & integrity, duty of care and duty of loyalty. The Board of Directors, therefore, approved to propose such to the Shareholders' Meeting for consideration the approval to re-appoint the three directors to re-appoint as Director, which comply to company regulations, as follows:

- | | |
|--|----------------------|
| 1. Assoc.Prof. Seksak Jumreornvong Ph.D. | Independent Director |
| 2. Assoc.Prof. Ekachidd Chungcharoen Ph.D. | Independent Director |
| 3. Mr. Teeradej Jarutangtrong | Director |

The Chairman granted an opportunity for the shareholders to ask questions or express any opinions.

None of the shareholders had any questions or expressed additional opinions

The Chairman proposed to the Shareholders' Meeting for consideration and approve to re-appoint the three directors namely; Assoc.Prof.Seksak Jumreornvong Ph.D as an Independent Director, Assoc.Prof. Ekachidd Chungcharoen Ph.D as an Independent Director and Mr. Teeradej Jarutangtrong as a Director, by voting individually and collect all the ballots. Those three director should be abstained their vote by themselves for this Agenda item.

1. Assoc.Prof. Seksak Jumreornvong Ph.D (Independent Director)

There were 49 shareholders attend the meeting on this agenda item for a total of 114,606,496 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares (shares)	Percent
Agreed	49	114,606,496	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000



2. **Assoc.Prof. Ekachidd Chungcharoen Ph.D** (Independent Director)

There were 49 shareholders attend the meeting on this agenda item for a total of 114,606,496 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares (shares)	Percent
Agreed	48	114,582,486	99.9791
Disagreed	0	0	0.0000
Abstained	1	24,000	0.0209

3. **Mr. Teeradej Jarutangtrong** (Director)

There were 49 shareholders attend the meeting on this agenda item for a total of 114,606,496 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares (shares)	Percent
Agreed	47	113,306,096	98.8653
Disagreed	0	0	0.0000
Abstained	2	1,300,400	1.1347

Resolution:

The meeting considered and resolved by majority of the votes cast by the shareholders present to elect three nominees as listed above to the directors and independent director of the Company as proposed. This Agenda consider and voting by individual basis, director's name as follows:

1. Assoc.Prof. Seksak Jumreornvong Ph.D. Independent Director
2. Assoc.Prof. Ekachidd Chungcharoen Ph.D. Independent Director
3. Mr. Teeradej Jarutangtrong Director

Agenda 6 To consider and approve the director's remuneration for year 2015

The Chairman informed that the Company has its procedure to propose the remuneration throughout the consideration of the Nominating and Compensating Committee before processing such to the Board of Directors of the Company for their consideration in order to propose such to the shareholders meeting, has assigned Assoc.Prof. Ekachidd Chungcharoen Ph.D, The Chairman of the Nominating and Compensating Committee to clarify more details in this agenda.



Assoc.Prof. Ekachidd Chungcharoen Ph.D, The Chairman of the Nominating and Compensating Committee informed that the Company by considering from the Company's result in overall. The Committee has taking carefully to considered the criteria in the appropriate best practices, according to a survey by the directors' remuneration prepared by Thai Institute of Director (IOD) and commensurate with each member's responsibility, performance and dividend payment both remuneration and bonus and concluded it is equitable with the market and industry standards, and high enough for qualify director. The committee recommended such remuneration budget through the shareholders' meeting, as details below:-

1. Remuneration

Board of Director

- | | | |
|-------------|--------|---------------|
| 1. Chairman | 22,500 | Baht per time |
| 2. Director | 15,000 | Baht per time |

Sub-Committee The Sub-Committee consisting of Audit Committee Nominating and Compensating Committee, Risk Management Committee and Executive Committee as follows:-

- | | | |
|-------------|--------|---------------|
| 1. Chairman | 18,000 | Baht per time |
| 2. Director | 12,000 | Baht per time |

2. Director's Bonus

2.1 Bonus 2014

Director's remuneration for the year 2014 has considered from the Company's performance regarding good corporate governance for listed company to determine from a percentage of dividend payment and proposed 2.5 percent of the dividend payment in the year 2014 of amount 32.40 million Baht equal to Director's Bonus amount in total of Baht 810,000.00 (Eight hundred ten-thousand Baht only) allocated to The Chairman of 1.5 parts and all 8(eight) directors (both non-executive directors and executive director) each one per 1 part same as last year conditions.

2.2 Bonus 2015

To propose the criteria to pay director's bonus 2015 in order to motivated director create more value to the company is divided into two parts as following:

Part 1. Rate 2.5% of dividend payment.

Part 2. Rate 10% of the net profit in case of net profit over the year 2014.

Together Part 1 & part 2 should not exceed 5 million Baht.

Criteria: Allocated to The Chairman of 1.5 parts and all directors each one of 1 part in proportion to the director's period appointed by the shareholders meeting for the year or whose director is appointed to the Board of Director during the year except in case of the period are less than 2 months, no bonus.

This shall be effective on the date of Shreholder's Meeting has approved, on wards.



The Chairman, informed that The Board of Directors has carefully considered the Director's remuneration, taking into the Company's performance and same type of business growth and agreed with the proposal of the Nominating and Compensating Committee approved to proposed to the such shareholders' meeting for consideration and approval the Director's Remuneration (Board Attendance and Director's Bonus) which shall be effective on the Annual General Meeting's resolution onwards.

1. Remuneration

Board of Director

- | | | |
|-------------|--------|---------------|
| 1. Chairman | 22,500 | Baht per time |
| 2. Director | 15,000 | Baht per time |

Sub-Committee (consisting of Audit Committee Nominating and Compensating Committee, Risk Management Committee and Executive Committee)

- | | | |
|-------------|--------|---------------|
| 1. Chairman | 18,000 | Baht per time |
| 2. Director | 12,000 | Baht per time |

2. Director's Bonus

Year 2014 the amounts of Baht 810,000, allocated as such proposed.

Year 2015 not exceeding 5 million Baht as per above criteria.

This shall be effective on the date of Shreholder's Meeting has approved, on wards.

The Chairman granted an opportunity for the shareholders to ask questions or express any opinions.

Mr.Chao Boonyaman the proxy representative from Thai Investors Association (TIA)

Question: The criteria of the second bonus payment for 10 percent of the incremental profit comparing to the previous year. For instance, the Company had the profit of 38.85 million Baht in 2014, and it increased by 30 million Baht this year. The incremental profit would equal to 10 percent of 30 million Baht, and the total bonus shall not exceed 5 million Baht.

Chairman verified that such calculation was correct.

Mr.Paitoon Phandhuvadeetorn shareholder attending in person

Question: Whether the first bonus accounted for 2.5 percent of dividend payments to shareholders and whether dividend payments in the form of shares were included in the value of bonus payments to directors. Moreover, whether in 2015, the Company would still allocate dividends in the form of shares because such share dividend was not preferred.

Answer: **Chairman** clarified that calculate for 2.5 percent of all dividend payments to shareholders included cash and stock dividend. For the year 2014, it was also calculated from the entire dividend payments of 32.40 million Baht, accounting for Director's bonus 810,000 Baht. Therefore, such shaeholder's opnion would be taken into consideration.



Mr. Chavalit Wangthamrong/Director added that the dividend payment in the form of shares did not have any impact on the increase of stock price; therefore, in the future it was unlikely to pay dividend stock. However, he would like shareholders to focus on the potential growth in the future that could enhance the value of the Company.

Mr. Wallop Jaruschimpleekul shareholder attending in person admired the Company on the policy of bonus payments paid to directors that it complied with the dividend amounts paid to shareholders. He said that it was quite fair comparing to other listed companies that claimed dividend payments with profits or in some years, although those company were profit, there was not consider dividend payments to the shareholders.

None of the shareholders had any questions or expressed additional opinions

There were 49 shareholders attend the meeting on this agenda item for a total of 114,606,496 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares (shares)	Percent
Agreed	43	113,214,176	98.7642
Disagreed	2	310,000	0.2705
Abstained	4	1,082,320	0.9653

Resolution:

The Meeting to considered and resolved by vote not less than two-third (2/3) of the votes cast by the shareholders present the meeting (except independent director was abstained their vote), to approved the bonus payable to the Director/Members of the Committee for the performance for the year 2014 and Remuneration for the year 2015 as above proposed.

Agenda 7 To consider the appointment of the auditor and determine the auditing fee for the year 2015

The Chairman informed that The Board of Director had approved the recommendation of the Audit Committee and proposed to the Meeting to consider and approve the appointment of the Auditor and determine the Auditor's Fee for the fiscal year 2015, details had been dispatched to the shareholders together with the Notice of Annual General Meeting (Page 10-11). The Chairman assigned Assoc. Prof. Seksak Jumreornvong Ph.D., Chairman to the Audit Committee to advise the Meeting on this Agenda item.



Assoc. Prof. Seksak Jumreornvong Ph.D., Chairman to the Audit Committee informed the meeting that to comply with Section 120 of the Public Limited Companies Act B.E.2535(1992) and Article no.44 of the Company's Articles of Association which states that "the Annual General Meeting of Shareholders shall annually appoint the company's auditor and determine the audit fee. It is possible for the former auditor to be re-appointed". which the Audit Committee has considered their duties, independent audit, the expertise and experience as well as working standard in auditing and scope of work, recommend to re-appoint the former Auditor's name "ANS Audit Co., Ltd." as the Company's Auditor for another term, as Mr. Sathien Vongsnan CPA Licence no.3495 endorsement to financial statement for the 5th consecutive years, and proposed to approve the Audit fee in amounts of Baht 1,135,000 (One-million and one hundred thirty-five thousand only), which included the four subsidiaries company. The above audit fees are not inclusive of Value Added Tax (VAT), other taxes and other miscellaneous expenses related to the audit.

Auditor's name as following:-

1. Mr.Sathien Vongsnan CPA Licence No. 3495 or
2. Mr.Atipong Atipongsukul CPA Licence No. 3500 or
3. Mr.Vichai Ruchitanont CPA Licence No. 4054 or
4. Ms.Kultida Pasurakul CPA Licence No. 5946

This is because they have good standard in their performance, specialized in auditing, and always well performed in their obligations. In addition, when comparing with the quantity of work the rate of audit fee of other listed companies is the same level, the committee opines that such audit fee is appropriate. And to approve the audit fee for year 2015 in amounts of Baht 1,135,000 (One-million and one hundred thirty-five thousand only) which including the four subsidiaries company consisting of PD Genesis Engineering Co., Ltd., Phol Palladium Co., Ltd. Phol Water Co., Ltd. and Pholdhaya (Cambodia) Co.,Ltd.

In the event that any of nominated auditors is unable to perform his/her duties, ANS Audit Company Limited agreed to nominate another one to under ANS Audit Company Limited to do the auditing of financial business including suggestions and consultation on accounting. Moreover, the said auditors' of ANS Audit Co., Ltd. neither have any relationship or any interest in the Company or its subsidiary companies, executives, major shareholders, or related persons either one of the above Auditor's name in the auditing of financial business.



The Chairman proposed the Meeting to consider and appoint ANS Audit Company Limited as an Auditor of the Company and its subsidiaries company, and determination of audit fees for the fiscal year 2015 amounts of Baht 1,135,000.

The Chairman granted an opportunity for the shareholders to ask questions or express any opinions.

Mr. Wallop Jaruschimpleekul shareholder attending in person

Question: He inquired that audit fees for the year 2015 had increased from the previous year. The audit fees of Phol Dhanya Public Company Limited increased by 60,000 Baht, and Phol Water Company Limited had for 115,000 Baht, increasing by 60,000 from the previous year.

Answer: **Chairman** explained that the subsidiary, Phol Water Company Limited, was established on 17 March 2012 and had only few business transactions at the beginning. However, since it was expanded, business transactions increased, the audit fees then increased accordingly. For Phol Palladium Company Limited, it engaged in auctions of government sector and had the tendency of the increasing in business transactions comparing to the previous year. In addition, auditors were requested to consider on the consolidated financial statement of the parent company.

Answer: **Ms. Jitlada Ramsiri Representative of Auditor “ANS Audit Co., Ltd.”**

She informed that in 2014, Phol Water Company Limited had almost none of revenue-generated transactions. However, in 2015, it was expected to have a revenue from the water concession project which had been monitoring and to have more business transactions. Moreover, the auditing period and rearrangement of financial statements in accordance with the new auditing standard would be considerably taken into account.

Mr. Savitr Saengchan shareholder attending in person

He agreed on the increase of audit fees according to the increase of sales and transactions.

None of the shareholders had any questions or expressed any opinions.

There were 49 shareholders attend the meeting on this agenda item for a total of 114,606,496 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares (shares)	Percent
Agreed	47	114,590,896	99.9864
Disagreed	2	15,600	0.0136
Abstained	0	0	0.0000



Resolution:

The Meeting passed a resolution by majority votes to approved the appointment ANS Audit Company Limited as an Auditor of the Company and its subsidiaries company for the fiscal year 2015 and determined the Audit Fees of amounts Baht 1,135,000.

The Auditor's name as following:

1. Mr.Sathien Vongsnan CPA Licence No. 3495 or
2. Mr.Atipong Atipongsukul CPA Licence No. 3500 or
3. Mr.Vichai Ruchitanont CPA Licence No. 4054 or
4. Ms.Kultida Pasurakul CPA Licence No. 5946

In the event that the auditors mentioned above are unable to perform their duties, ANS Audits Co., Ltd. shall assigned other approved auditors of the Company to examine the Company's account and express opinion on the Company's financial statement in place of them

Agenda 8 Others Business (if any)

The Chairman informed the Meeting that the company provided an opportunity for shareholders to submit questions in advance for the Annual General Meeting of Shareholders year 2015 in advance questions, there was no any questions in advance, then granted this opportunity for shareholders to ask questions or express any opinions (if required), no any solution for consideration in this agenda.

Mr.Natee Naktnasukanjn shareholder attending in person

Question: The business practice of water sector for this year and in the future.

Answer: **Mr. Boonchai Suwanvutthiwat/CEO** clarified that the business practice of water sector would continue to focus on system sales to private sector in food and automotive industries. There would also be the business expansion from the existing customer base including the hotel group such as to monitor the project in Phuket. As there was the announcement of martial law act leading to the tension of circumstances in the previous year, business activities were affected and slowed down; therefore, the target was not reached. Nonetheless, in 2015, the tourism business industry had been expected to rise due to the cancellation of martial law.



For the water concession project, it was slowed down because the instability of political issue and act related to investments between private and public sectors that delayed the project. From the recent information, the Board of Directors of such private and public investment policy approved to announce the new law that would limit a value of private investment project invested in public affairs. In a general case of non-infrastructure related projects worth less than 1 billion Baht, it would be according to the Ministry's consideration. Consequently, the water concession project at Mae Ga municipality must also be complied with such investment act. During the year of central budget allocation to the Provincial Waterworks Authority, water was provided to communities covering areas that overlapped with Mae Ga so that such areas were avoided. However, the Company continued to search for more information to reduce a project size to be only a village-sized water project in which this had been in the process of negotiation with municipal authorities. Besides, there was also the small water concession project for the private sector and touristic places. The project would be the investment of wastewater treatment machines and water sales to the private sector. With this regard, the customer group of department stores would be focused for the further business expansion.

Mr. Wallop Jaruschimpleekul shareholder attending in person

Question: He would like to know whether the Company continued doing the water business since drinking water from other brands was provided this year, instead of Phol brand as the last year. Moreover, Phol had planned to do a water filter in front of the Company and product display, but there was no progress.

Answer: **Mr. Boonchai Suwanvutthiwat/CEO**

He clarified that the Company did not engage in bottled water business but only ordered and distributed to customers for the public relations purpose to promote the Company.

Mr. Chavalit Wangthamrong/Director added that that drinking water manufacturer was our customer who bought a water processing machine from our company. However, the minimum order was 50,000 bottles so it would take nearly 3 years, when it would also be the expired date.

Nevertheless, the Company still continued its water business with the production capacity of 6 cubic meters per day with the emphasis of distributions in the areas around the border of Republic of the Union of Myanmar, Cambodia, and neighboring areas.

Chairman explained regarding the plan of showroom in front of the building. The survey showed that the space was too narrow with electric power poles and the Company's logo. The meeting then considered to search for the better suitable nearby area.



Mr. Natee Naktnasukanjn shareholder attending in person

Question: The safety product category accounted for 80 percent of sales. He would like to know the market share of products under house brand comparing to other brands. Also, how house-brand sales would be accelerated.

Answer: **Mr. Boonchai Suwanvutthiwat/CEO** informed that house-brand products currently had approximately 10 percent in market share. The Company had reliable premium products from overseas and always maintain the high-end customer group. Meanwhile, house-brand products under “Synos” brand were produced and distributed to middle- to low-level groups of customers in which those products were constantly accepted by existing customers, and this would also help reduce the risk of losing dealers overseas (if applicable).

Question: Whether the Company had a plan to transform itself into a manufacturer since it was said that there was the negotiation with the manufactory.

Answer: There was such negotiation with overseas glove manufactory, but the Company could not agree with proposals and conditions. However, the Company would not stop searching for business opportunities.

Mr. Chao Boonyaman the proxy representative from Thai Investors Association (TIA)

Question: He would like to know whether the Company had any plan or project to expand branches of both safety and water businesses, and how it would be conducted.

Answer: **Mr. Boonchai Suwanvutthiwat/CEO**

He informed that the Company had planned to expand outlets as mentioned earlier. The Phuket branch would be established to be the prototype of water business since it was the significant touristic place with high water demand, especially in the high tourism season. If this plan succeeded, the prototype of water business would be enlarged into other locations with abundant customers. The plan had still been in the study stage to see the possibility of business expansion to Northeastern and Eastern parts as well as industrial estates. However, most customers would like sales staff to directly offer them products and services rather than searching for products from a store by themselves.

Mr. Savitr Saengchan shareholder attending in person

Question: He asked that since the Company had the sales target of 2,500 million Baht as per the previous year’s report, how the Company reconsidered about this plan and the new target.

Answer: **Mr. Boonchai Suwanvutthiwat/CEO** clarified that the Company still had the same target. However, since the overall economies of industrial and exporting sectors slowed down plus the automotive industry, in 2015, was still in the poor condition, the Company had attempted to increase exports.



Moreover, regarding to the oil and gas sector, even though oil prices decreased, loads of safety equipment were required. More recently, the Company would signed a hire-purchase contract for a gas detector with Chevron. This would also include the additional device testing services of respirator and compressed air tank product categories in order to test the systems and enable to issue the certificate of safety to users. This then could be another option for the Company's business expansion to fully integrated services, and for the water business, opportunities would be continuously searched.

Question: What sales target of the Company and subsidiaries in the next 3 years would be.

Answer: **Mr. Boonchai Suwanvutthiwat/CEO** informed that the Company had been studying the dialysis business, the huge market accounting up to 500 places in Thailand. If the negotiation succeeded, there would be another channel to increase an income.

Mr.Promboon Jaruspaisal the proxy representative attending the meeting

Question: He would like to know the progress of Phol Dhanya (Cambodia) Company Limited.

Answer: **Mr. Boonchai Suwanvutthiwat/CEO** clarified that in the past, the management performance of partner was not meet the expectation; however, the management structure was amended by transferring some representatives for the business conduction, and it was also in the process of new business plan. With regard to the new business plan, Phol Dhanya (Cambodia) Company Limited would emphasize on the water business in both system and equipment sales as well as potential sales representative recruitment. In addition, the safety business would focus on distribution channels through distributors for the business expansion in Cambodia.

Chairman added that the Company anticipated the opportunity for the water business in Cambodia; therefore, it entered into the joint venture with the Thai investor who initiated businesses in Cambodia for such a long time, but the result appeared to be inappropriate for the retail business. With this regard, there would be more discussion and negotiation for the share repurchase to adjust the strategy in order to facilitate the water treatment business with fully integrated service. At this moment, the negotiation in appointing potential distributor had been in the process in order to comply with the same pattern of Phol Dhanya Public Company Limited which had grown from Thai distributors.

Question: As per the chance to visit the business with the investor group in the previous year, the Company announced that the water filter business would be expanded into the condominium group with intense residents. However, there had been no progress of such project. In his point of view, it should not be difficult to access the water filter market, and costs should not be so high since there were listed companies engaging in such water filter business in the stock market.



Answer: **Mr. Boonchai Suwanvutthiwat/CEO** explained that the Company still continued doing this project and had entered into the Cambodian market, but the product brand was too complicated so the new strategy was adopted by launching our own brand under the “AQUAMEX” brand. In general, electricity would be required for the RO system to operate, but our water filter has the technology beyond other products. In other words, no electricity would be required for the operation in which this would be the distinctive point that could capture the market share in locations where electricity was inaccessible or inconveniently accessible. Furthermore, such water filter was already distributed in the modern trade and Cambodia, but feedbacks from customers would take some times.

Question: The distribution channel of safety business was also inquired. In addition, whether there would be our own brand since in some provinces, there had been products under the brands of competitors such as Pangolin as well as others, who already set up factories in Thailand.

Answer: **Mr. Boonchai Suwanvutthiwat/CEO** informed that the Company already launched products under the house brand “Synos” to reduce the risk in the future if the brand owner would not allow the Company to be the distributor. However, the Company also improved the house brand “Synos” and would expand the market to Rayong, Chiangmai, and Northeastern part.

Question: Whether the Company would be able to create product brand or produce products by itself as at the moment, Phol had been the distributor, but if it could change customers’ perspectives that Phol could develop itself to be a manufacturer, the Company’s image could be improved and this could likely be achieved

Answer: **Mr. Boonchai Suwanvutthiwat/CEO** explained that investment to be a manufacturer, a market demand and market size must be analyzed to see if it would worth for an investment. Moreover, many popular brands did not have their own manufactories. They only researched, developed technology, and ordered for productions. The important point was that if the core business could be extended, there would likely be high opportunity in the future. The customers acknowledged that we had been the distributor of brand premium from overseas along with our own brand of “Synos” which could reflect the image of the Company.

Question: Inquiry about the proportion between sales through the modern trade and as the distributor

Answer: The Company just started with the modern trade, but as the distributor, there had been many channels consisting of 35 percent of distribution channels and 65 percent of direct sales. With this regard, the Company would sustain high-end customers by creating confidence and offering contracts with those



customers such as Chevron, Toshiba, Mitsubishi, Toyota, etc. The strategy was that the business would be extended from upstream to downstream.

Question: He would like to see a clear picture of which business would be a main driver in the future.

Answer: The safety sector would be the core business of the Company, and the water business would also be accelerated due to its huge market; however, it also depended on an opportunity and confidence to customers in the long term.

Mr.Propmboon Jaruspaisal the proxy representative attending the meeting

Question: He would like to know the growth strategy regarding the business outlook in the next 5 years.

Answer: **Mr. Boonchai Suwanvutthiwat/CEO** informed that the target would be the water business. Even though it currently could not reach the target, and the same target would remain unchanged.

Mr.Chao Boonyaman the proxy representative from Thai Investors Association (TIA)

Question: He inquired about the progress of CAC certificate for participating in the Private Sector Collective Action Coalition against Corruption.

Answer: **Chairman** explained that he would conduct on the self-assessment application as per the requirement of CAC after the Annual General Meeting of Shareholders. The Board of Directors had confidence that the Company constantly had the good basis of corporate governance so that it was expected to be completed within 1 year.

None of the shareholders had any questions or expressed additional opinions.

The Chairman informed that the Company will prepare Minutes of the 2015 Annual General Meeting of Shareholders within 14 days from the date of this meeting and show on the Company's website: www.pdgth.com respectively. In case of and omitted error or suggestion be raised up with significance please direct mail to Company secretary at e-mail cs@pdgth.com within 30 days after the publication this report.



The Chairman thanked the shareholders who had sacrificed their time to attend the meeting and expressed various opinions of great benefit to the company. He also requested the shareholders to return all remaining voting card, as evidence to the company's staff so the company could keep them as evidence for future reference. In this regards pleased to invited the shareholders continuous to the Company visit's activity after the meeting.

The meeting was adjourned at 16.40 pm.

A handwritten signature in black ink that reads 'P. Chindo' with a long, sweeping flourish extending to the right.

Signed.....Meeting Chairman

(Prof. Pornchai Chunchachinda, Ph.D.)

Chairman of The Board

A handwritten signature in black ink that reads 'Saowapa L.' with a stylized flourish.

Signed.....Meeting Secretary

(Miss Saowapa Choorujiporn)

Company Secretary

Enclosure 2

Annual Report 2015

The Brief Profile of nominate director and proposed to be elected as director

- 2011 - Present Sub-Committee on Secretariat of Sasin Graduate
Institute of Business Administration of
Chulalongkorn University
- 2008 - Present Chairman of the Board, Ausiris Futures Co.,Ltd
- : 2011 - 2014 Chairman of Nominating and Compensating
Committee, PholDhanya Plc.
- 2007 - 2013 Vice Chairman of the Board, PholDhanya Plc.
- 2010 - 2013 Associate Dean for Graduate Studies, The Faculty of
Commerce and Accountancy, Thammasat University
- 2000 - 2011 Independent Director and Audit Committee,
Siam Commercial New York Life Insurance Plc.

Other directorship position / Other position at present

Subsidiaries company : None

Other listed company : None

Non-listed company : 5 places

- Audit Committee and Independent Director, Bangkok Commercial
Asset Management Plc.
- Associate Fellow; Business Administration The Royal Society
- Chairman of the Board, Ausiris Futures Co., Ltd
- Chairman of Audit Committee and Independent Director,
KrungthaiPanichInsuraance Plc.
- Chairman of Audit Committeeand Independent Director ,
Copper Wired Co., Ltd.

Family relationship among Executive : Mr. Pornsak Chunhajinda's brother

Meeting Attendance : The Board of Director 9/9 (equal 100%)

The Brief Profile of nominate director and proposed to be elected as director

Performance in 2015:

1. Participating Policy Vision, Mission and strategic plan implementation to ensure the performance achieves goals.
2. Contribute to supporting the Company Policy and resolution of the Board of Directors, effectively to achieve the goals.
3. Oversight, monitoring and promoted the operation business base on Good Corporate Governance
4. Oversight and monitor corporate risk management to comply strategy plan
5. Presented useful guidance to the management, enhance business development in creating added value and competitive for sustainable growth.

Criminal offense record during the past ten years	qualification	
1. Have judged to be a criminal act or criminal prosecution	<input type="checkbox"/> Have	<input checked="" type="checkbox"/> None
2. Have not been found adjudged bankrupt or a receiver is appointed	<input type="checkbox"/> Have	<input checked="" type="checkbox"/> None
3. As the management or control of companies and partnerships that are judged to be bankrupt or insolvent.	<input type="checkbox"/> Have	<input checked="" type="checkbox"/> None

Has/Have a conflict of interest in any matter to be consider at the Agenda of the 2016 Shareholders’ Meeting: Have

- Director who retired by their rotation has nominated to re-elected a Director in Agenda Item 7

The Brief Profile of nominate director and proposed to be elected as director

Name	: Mr. Boonchai Suwanvutthiwat	
Age	: 53	
Nationality	: Thai	
Proposed Position	: Director	
Present Position	: -Director/Executive Director/ Risk Management Committee/Chief Executive Officer	
No. of years The Board	: 3years (Start on 30 April, 2015 to April 2016)	
Number of Shares Held as	: None	
Educational Background	: - Advanced Certificate Course in Public Economics Management for Executives, King Prajadhipok's Institute Class 11/2013 - Bachelor of Arts in Political Science (Major in Public Administration), Ramkhamhaeng University	
Training	: - Capital Market Academy Leadership Program, Capital Market Academy (CMA) Class 20/2015 <u>Training programs of Thai Institute of Directors (IOD)</u> - Successful Formulation and Execution of Strategy (SFE)class 26/2016 (On Training) -Anti-Corruption: The Practical Guide Program (ACPG) class21/2015 - Director Certification Program (DCP) Class 155/2012	
Work Experiences	: 2013 – Present Director/ Chief Executive Officer, PholDhanya Plc. 2010 – Present Executive Director, PholDhanya Plc. 2014 - Present Risk Management Committee, PholDhanya Plc. 2014 - Present Director, Phol Water Co.,Ltd. 2013 – Present Director, Pholdhanya (Cambodia) Co., Ltd 2010 - 2012 Senior Director – Central Industrial Zone Department, PholDhanya Plc. 2007 – 2010 Director of Sales Department Group 2,PholDhanya Plc. 1999 – 2006 Manager – Business Unit, PholDhanya Co., Ltd 1992 - 1998 Manager – Sales Department, PholDhanya Co., Ltd	
Other directorship position / Other position at present		
Subsidiaries company	2 places	
	: ● Director, Phol Water Co.,Ltd. ● Director, Pholdhanya (Cambodia) Co.,Ltd.	

The Brief Profile of nominate director and proposed to be elected as director

Other listed company : None
Non-listed company : None
Family relationship among Executive : None
Meeting Attendance : The Board of Director 9/9 (equal 100%)
 Risk Management Committee 5/5 (equal 100%)
 Executive Committee 12/12 (equal 100%)

Performance in 2015:


1. Participating Policy Vision, Mission and strategic plan implementation to ensure the performance achieves goals.
2. Contribute to supporting the Company Policy and resolution of the Board of Directors, effectively to achieve the goals.
3. Oversight, monitoring and promoted the operation business base on Good Corporate Governance.
4. Oversight and monitor corporate risk management to comply strategy plan.
5. Presented useful guidance to the management, enhance business development in creating added value and competitive for sustainable growth.

Criminal offense record during the past ten years	qualification	
1. Have judged to be a criminal act or criminal prosecution	<input type="checkbox"/> Have	<input checked="" type="checkbox"/> None
2. Have not been found adjudged bankrupt or a receiver is appointed	<input type="checkbox"/> Have	<input checked="" type="checkbox"/> None
3. As the management or control of companies and partnerships that are judged to be bankrupt or insolvent.	<input type="checkbox"/> Have	<input checked="" type="checkbox"/> None

Has/Have a conflict of interest in any matter to be consider at the Agenda of the 2016 Shareholders' Meeting: Have

- Director who retired by their rotation has nominated to re-elected a Director in Agenda Item 7

The Brief Profile of nominate director and proposed to be elected as director

NAME	:	General Chaiwat Satondee	
Age	:	62	
Nationality	:	Thai	
Proposed Position	:	Director	
Present Position	:	Director	
No. of years The Board	:	6 months (Start on 12 October 2015 to April 2016)	
Number of Shares Held	:	198,600Shares equal to 0.12% of total issue shares as of 29 February, 2106	
Educational Background	:	- Bachelor of Science, Chulachomklao Royal Military Academy - Command and General Staff College Class 65 - National Defense College Class 2007	
Training	:	- Tactical Intelligence, Combat Instructor Training, Joint Warfare course in Australia - Peacekeeping for Decision Makers Course in USA <u>Training programs of Thai Institute of Directors (IOD)</u> - Director Certification Program (DCP) Class 216/2016	
Work Experiences	:	2015 - Present Director / Advisor to Chairman of Executive Committee, Pholdhanya Plc. 2015 - Present Advisor to Board of Security and Military Affairs, The National legislative Assembly. 2012 - 2014 Director General of War Veteran Organization of Thailand 2008 Deputy Director of Defence Industry and Energy Centre 2007 Chief of Military Affairs Co-ordinations Officers of the National Security Council 2003 Chief of Staff in The Joint Security Council in Ache Monitoring Mission in Indonesia 1998 - 2001 Defense Attach to The Royal Thai Embassy in Yangon 1991 - 1994 Assistance Army Attach to The Royal Thai Embassy in Beijing	

The Brief Profile of nominate director and proposed to be elected as director

Other directorship position / Other position at present

- Subsidiaries company** : None
- Other listed company** : None
- Non-listed company** : • Advisor to Board of Security and Military Affairs,
The National legislative Assembly.
- Family relationship among Executive** : None
- Meeting Attendance** : The Board of Director 3/3 (equal 100%)

Performance in 2015:

1. Participating Policy Vision, Mission and strategic plan implementation to ensure the performance achieves goals.
2. Presented useful guidance to the management, enhance business development in creating added value and competitive for sustainable growth.

Criminal offense record during the past ten years	qualification	
1. Have judged to be a criminal act or criminal prosecution	<input type="checkbox"/> Have	<input checked="" type="checkbox"/> None
2. Have not been found adjudged bankrupt or a receiver is appointed	<input type="checkbox"/> Have	<input checked="" type="checkbox"/> None
3. As the management or control of companies and partnerships that are judged to be bankrupt or insolvent.	<input type="checkbox"/> Have	<input checked="" type="checkbox"/> None

Has/Have a conflict of interest in any matter to be consider at the Agenda of the 2016 Shareholders' Meeting: Have

- Director who retired by their rotation has nominated to re-elected a Director in Agenda Item 7

The Brief Profile of nominate director and proposed to be elected as director

Enclosure 3



Name	:	Mr.Pornsak Chunhajinda
Age	:	49
Nationality	:	Thai
Proposed Position	:	Director
Present Position	:	Risk Management Committee/ Executive Director/Managing Director of Subsidiary company
No. of years of the Board	:	None
Number of Shares Held as	:	830,000 Shares(included person under Section 258) equal to0.51% of total issue shares as of 29February, 2106
Educational Background	:	- Bachelor of Science (Accounting), Kasetsart University - Certified Public Accountant (CPA)
Training	:	- “Mini Master in HR Management” by Faculty of Economics, Chulalongkorn University - “CSR for Corporate Sustainability” by SET - “Developing CSR Practitioner’s Skills” by SET - “Business Information Technology Management Line Manager” By Strategic Business Development Center - “Forensic Accounting” by Federation of Accounting Profession
Work Experiences	:	2016 - Present Managing Director,PholDhanya Plc. 2010 - Present Executive Director/Chief Financial Officer, PholDhanya Plc. 2014 - Present Chief Human Resources Officer, PholDhanya Plc. 2014 - Present Director/Managing Director, Phol Water Co., Ltd. 2007 - Present Director, Nonsi Accounting Co., Ltd 2004 - Present Director, Rak Charoen Co., Ltd 2009 - 2013 Director, PD Genesis Engineering Co., Ltd 2007 - 2010 Director of Accounting and Finance Division, PholDhanya Plc. 1996 - 2006 Managing Director, Nonsi Accounting Co., Ltd.

The Brief Profile of nominate director and proposed to be elected as director

Other directorship position / Other position at present

- Subsidiaries company** : • Director/Managing Director, Phol Water Co., Ltd.
- Other listed company** : None
- Non-listed company** : 2 places
- Director, Nonsi Accounting Co., Ltd
 - Director, Rak Charoen Co., Ltd
- Family relationship among Executive** : Prof. Dr. PornchaiChunhachinda's brother

Performance in 2015:

1. Executives, Contributed to the formulation of Policy, Vision & Mission and Business Strategic Plan.
2. Oversight and monitor corporate risk management to comply strategy plan.
3. Oversight, monitoring and promoted business operation base on Good Corporate Governance.

Criminal offense record during the past ten years	qualification	
1. Have judged to be a criminal act or criminal prosecution	<input type="checkbox"/> Have	<input checked="" type="checkbox"/> None
2. Have not been found adjudged bankrupt or a receiver is appointed	<input type="checkbox"/> Have	<input checked="" type="checkbox"/> None
3. As the management or control of companies and partnerships that are judged to be bankrupt or insolvent.	<input type="checkbox"/> Have	<input checked="" type="checkbox"/> None

Has/Have a conflict of interest in any matter to be consider at the Agenda of the 2016 Shareholders' Meeting: Have

- A person who has been nominated to the position of Director in Agenda Item 7

The Brief Profile of nominate director and proposed to be elected as director

Enclosure 3



Name : Mr. Thanya Wangthamrong

Age : 36

Nationality : Thai

Proposed Position : Director

Present Position : Executive Director/Chief Marketing Officer

No. of years of the Board : 2 years 4 months (resigned director since 11 September 2015)
(Start on 30 April, 2013 to 11 September 2015)

Number of Shares Held as : 16,224,000 Shares(included person under Section 258)
equal to 10.02% of total issue shares as of 29 February, 2106

Educational Background : - Master of Business Administration (International), Thammasat University
- Bachelor of Architecture, Chulalongkorn University

Training : - Workshop: Supply Chain Management
- Positive Thinking / Move Towards CSR
- “Transition to ISO 9001:2015” by BSI Group (Thailand) Ltd.

Work Experiences : 2010 - Present Executive Director/Chief Marketing Officer/,PholDhanya Plc.
2011 - Present Director, WilsiriIntertrade Co, Ltd.
2006 – Present Director, Guzz Media Co., Ltd
2006 – Present Director, PDF Supply Co., Ltd
2013 - 2015 Director, PholDhanya Plc.
2015 Chief Information Technology Officer,PholDhanya Plc.
2014 Director – Environment Business Division, PholDhanya Plc.
2009 - 2010 Manager - Marketing Division, PholDhanya Plc.
2007 - 2009 Manager – Marketing Communication Department PholDhanyaCo.,Ltd.

Other directorship position / Other position at present

Subsidiaries company : None

Other listed company : None

Non-listed company : 3places

- Director, WilsiriIntertrade Co, Ltd.
- Director, Guzz Media Co., Ltd
- Director, PDF Supply Co., Ltd

The Brief Profile of nominate director and proposed to be elected as director

Family relationship among Executive : Mr. ChavalitWangthamrong’s son
Meeting Attendance : The Board of Director 4/5 (equal 80%)
 Executive Committee 12/12 (equal 100%)

Performance in 2015:

1. Executives, Contributed to the formulation of Policy, Vision & Mission and Business Strategic Plan .
2. Oversight, monitoring and promoted business operation base on Good Corporate Governance.
3. Presented useful guidance to the management, enhance business development in creating added value and competitive for sustainable growth.

Criminal offense record during the past ten years	qualification	
1. Have judged to be a criminal act or criminal prosecution	<input type="checkbox"/> Have	<input checked="" type="checkbox"/> None
2. Have not been found adjudged bankrupt or a receiver is appointed	<input type="checkbox"/> Have	<input checked="" type="checkbox"/> None
3. As the management or control of companies and partnerships that are judged to be bankrupt or insolvent.	<input type="checkbox"/> Have	<input checked="" type="checkbox"/> None

Has/Have a conflict of interest in any matter to be consider at the Agenda of the 2016 Shareholders’ Meeting: Have

A person who has been nominated to the position of Director in Agenda Item 7

ข้อมูลผู้สอบบัญชีของบริษัท (Auditor's Details)

บริษัท เอเอ็นเอส ออดิท จำกัด / ANS Audit Co., Ltd.

100/72, 22nd FL. 100/2 Vongvanij Bldg. B., Rama 9 Road, Huaykwang, Bangkok 10310, Thailand Tel: (662) 6450109 Fax: (662) 6450100

Auditors' Name	Auditor's Profile
<p>1. นางสาวกุลธิดา ภาสุรกุล Ms. Kultida Pasurakul ผู้สอบบัญชีรับอนุญาต (CPA) ทะเบียนเลขที่ 5946 Auditor Partner</p>	<p>Email address: kultida@ans.co.th</p> <p>Education and qualification:</p> <ul style="list-style-type: none"> ● SEC Authorized Auditor ● Certified Public Accountant of Thailand ● Member of The Federation of Accounting Professions of Thailand (FAP) ● Bachelor of Law, Thammasat University ● BBA in Accounting, Thammasat University <p>Experience:</p> <ul style="list-style-type: none"> ● Ms. Kultida started her audit profession at KPMG Thailand in 1995. After working with KPMG for 7 years as an assistant manager, she had been working at Nestle Thailand as tax compliance during 2002 to 2004 and then ran her own accounting firm till 2008. She joined ANS Audit Co., Ltd. as audit partner since 2008.
<p>2. นายอติพงศ์ อธิพงศ์สกุล Mr. Atipong Atipongsukul ผู้สอบบัญชีรับอนุญาต (CPA) ทะเบียนเลขที่ 3500</p>	<p>Email address: atipong@ans.co.th</p> <p>Education and qualification:</p> <ul style="list-style-type: none"> ● Certified Public Accountant of Thailand ● Member of the Federation of Accounting Professions of Thailand (FAP) ● Instructor, lecturer and guest speaker ● MBA, Thammasat University & BBA in Accounting, Thammasat University ● SEC Authorized Auditor ● Board Member of Auditing Standards of Federation of Accounting Professions (FAP) during 2007 to 2010 <p>Experience:</p> <ul style="list-style-type: none"> ● January 1, 1992 to December 30, 2000: Worked with KPMG - Bangkok providing auditing and advisory services to various multinational companies
<p>3. นายวิชัย รุจิตานนท์ Mr. Vichai Ruchitanont ผู้สอบบัญชีรับอนุญาต (CPA) ทะเบียนเลขที่ 4054</p>	<p>Email address: vichai@ans.co.th</p> <p>Education and qualification:</p> <ul style="list-style-type: none"> ● Certified Public Accountant of Thailand ● SEC Authorized Auditor ● Member of the Federation of Accounting Professions of Thailand (FAP) ● MBA, Thammasat University ● BBA in Accounting, Thammasat University ● LLB from Sukothai Thammathirat Open University

Auditors' Name	Auditor's Profile
	<p>Experience:</p> <ul style="list-style-type: none"> ● Finance and Accounting Director , Corporate Planning Director at DATA IT & ComputeTech Group. ● Finance And Accounting Manager at Kangwal Textiles Co., Ltd. <p>Senior Auditor at SGV Na Thalang Co., Ltd.</p>
<p>4. นายยุทธพงษ์ เชื้อเมืองพาน Mr. Yuttapong Chuamuangpan ผู้สอบบัญชีรับอนุญาต (CPA) ทะเบียนเลขที่ 9445</p>	<p>Email address: yuttapong@ans.co.th</p> <p>Education and qualification:</p> <ul style="list-style-type: none"> ● Certified Public Accountant of Thailand ● Member of The Federation of Accounting Professions of Thailand (FAP) ● Master degree in accounting, MAP from Thammasat University ● BBA in accounting from Ramkhamhaeng University ● Bachelor degree in business economics from Sukhothai Thammathirat Open University ● SEC Authorized Auditor <p>Experience:</p> <ul style="list-style-type: none"> ● Mr. Yuttapong has been working in Audit practice for 11 years at ANS Audit Co., Ltd. <p>He serves the audit service to various local clients including the publicly interest entities</p>

Independent Directors Data for Shareholders' Proxy

Name	Position	Age	Address	Conflict's Agenda
1. Assoc.Prof. Seksak Jumreornvong,Ph.D.	-Independent Director -Chairman of the Audit Committee	61	4/1124 Moo 4 Klongkum Khet Buengkum Bangkok 10240	None
2. Assoc.Prof. Ekachidd Chungcharoen,Ph.D.	-Independent Director/ -Audit Committee - Chairman of Nominating &Compensating Committee	54	20/58 Moo 9 Grand Cannel Village Soi 3 Bangtalad, Pakkred, Nonthaburi 11120	Agenda 8
3. Mr. Noppadol Dheerabutr vongkul	-Independent Director/ -Audit Committee - Nominating and Compensating Committee	49	21/51 Moo 2 Phuthamonthol 1 Kwang Bangramad, Talingchan, Bangkok 10170	Agenda 8
4. Dr.Pramuk Vongtanakiat	-Independent Director / -Risk Management Committee	47	42 Moo 2 Petchkasem Road, Yaicha, Sampran, Nakornpatom 73110	Agenda 8

Remarks: Profile of four independent directors and qualifications of independent director was appears in the Annual Report 2015.

Documents or evidence required to prove the identity for the Shareholder or the Shareholder's representative in order to attend the meeting and the process on casting vote and voting rules

According to the policy of the board of directors of the Stock Exchange of Thailand on registered company shareholders' meeting regulations with the objective of becoming a good practice guideline for registered companies, which will build confidence in shareholders, investors and all parties concerned, and to ensure that shareholders' meetings for registered companies are conducted with transparency, legitimacy and in the interests of shareholders, the company has deemed it fitting to designate documents or proof of shareholders indicating shareholder status or the status of shareholder proxies entitled to attend the meeting for the adherence and practice of shareholders. The company reserves the right to exempt the submission of documents or evidence of shareholder status or shareholder proxy status for people entitled to attend the meeting as deemed fitting by the company.

1) Individual Shareholder

1.1 Attending the Meeting in Person

- (a) Registration form (Enclosure 9) for registration convenience.
- (b) The shareholder's identification card, or civil servant identification, or government enterprise card, or passport (in the case of foreigners).

1.2 Power of Attorney

- (a) Registration form (Enclosure 9) for registration convenience.
- (b) Letter of Power of Attorney (Enclosure 6) filled in completely and signed by the person authorizing the power of attorney and the person receiving the authorization.
- (c) A copy of the shareholder's identification card, or a civil servant identification, or a government enterprise card, or a passport signed by the shareholder (in the case of foreigners).
- (d) The authorized person's identification card, or civil servant identification, or government enterprise card, or passport (in the case of foreigners).

2) Juristic Persons Registered In Thailand

2.1 In cases where the person authorized to act on behalf of a juristic person attends the meeting in person:

- (a) Registration form (Enclosure 9) for registration convenience.
- (b) A copy of the juristic person certificate (issued no more than 90 days previous to the registration by the Department of Commercial Registration, Ministry of Commerce) signed by the juristic person's representative and containing a statement indicating that the person attending the meeting is authorized to act on behalf of the shareholding juristic person.
- (c) The identification card, or civil servant identification, or government enterprise card, or passport (in the case of foreigners) of the person acting on behalf of the shareholding juristic person.

2.2 Power of Attorney Authorization

- (a) Registration form (Enclosure 9) for registration convenience.
- (b) Letter of Power of Attorney (Enclosure 6) filled in completely and signed by the person authorizing the power of attorney and the person receiving the authorization.
- (c) A copy of the juristic person certificate (issued no more than 90 days previous to the registration by the Department of Commercial Registration, Ministry of Commerce) signed by the juristic person's representative and containing a statement indicating that the person attending the meeting is authorized to act on behalf of the shareholding juristic person.
- (d) A copy of the identification card, or civil servant identification, or government enterprise card, or passport (in the case of foreigners) of the person acting on behalf of the person representing the juristic person who signs the power of attorney and signed by the person representing the juristic person.
- (e) The identification card, or civil servant identification, or government enterprise card, or passport (in the case of foreigners) of the person receiving the power of attorney.

3) **Juristic Persons Registered Abroad**

- (a) Registration form (Enclosure 9) for registration convenience and a letter of power of attorney (Enclosure 6) filled in completely and signed by the person authorizing the power of attorney and the person receiving the authorization.
- (b) A copy of the juristic person certificate issued by the government of the country where the juristic person is located and signed by the juristic person's representative with a statement indicating that the person representing the juristic person who has signed in the letter of power of attorney is authorized to act on behalf of the shareholding juristic person.
- (c) Original documents issued in languages other than English must include an attached English translation and must be signed by the juristic person's representative.
- (d) A copy of the passport (for foreigners) held by the person representing the juristic person who has signed the letter of power of attorney and signed by the person representing the juristic person.
- (e) The identification card, or civil servant identification, or government enterprise card, or passport (in the case of foreigners) of the person receiving the power of attorney.

4) **Foreign Investors Appointing Thai Custodians for Their Shares.**

- (a) Same documents as a juristic person.
- (b) A letter of power of attorney from the shareholder authoring the custodian to sign in the letter of power of attorney on behalf of the shareholder.
- (c) A letter of affirmation that the person signing in the letter of power of attorney has been authorized to operate as a custodian business.

Power of Attorney Authorization

In the event that the shareholder is unable to attend this meeting and grants power of attorney to another individual, or the company's independent director, to attend the meeting and the individual is entitled vote, the person receiving the power of attorney is to send the letter of power of attorney and various documents to the company at the address on the envelop attached at least one working day in advance or at least one hour before the meeting begins so the company officials can have time to verify the documents before the meeting is convened.

Voting Procedures and Vote Counting Rules**Voting Procedures**

1. The chairman of the meeting will move for the shareholders to vote on each agenda item.
2. Stockholders wishing to vote "Disapproved" or to "Abstain" are to mark in the spaces for "Disapproved" or "Abstain" in the voting cards and the chairman will have officials bring the voting cards to be counted and announce the voting results to the meeting.
3. Shareholders who do not vote in the voting cards or fail to submit the voting cards to the officials shall be deemed as voting "Approved" the chairman's proposal to the meeting and the company's officer shall be kept whole voting cards after completed the Meeting.

Vote Counting Rules

1. One share will be counted as one vote, and majority votes will be considered a meeting resolution, unless otherwise stipulated by the law. If the number of votes for "Approved" and "Disapproved" are tied, the chairman of the meeting will have an additional vote to cast as the deciding vote and apart from voting as a shareholder.
2. The company uses a bar-code system to count the votes.
3. In counting the votes for each agenda item, the company shall count only the number of votes for "Disapproved" and "Abstain" and deduct these from the number of total votes for the attending shareholders and shareholder proxy votes the company has already recorded in advance.
4. The persons attending the meeting who wish to leave the meeting by voting in advance must contact the officials, unless the person wishes to be considered as voting "Approved".
5. In reporting voting results, the numbers of "Approved", "Disapproved", "Abstain" votes and bad cards will be made. For each agenda item, the number of shares for the most recent meeting attendants will be used.

Shareholders can confirm the number of shares holding at Thailand Securities Depository Company Limited ("TSD") who acts as the Company's Securities registrar by submitting a letter together with your personal documents to:

Thailand Securities Depository Company Limited ("TSD")

The Stock Exchange of Thailand Building (beside China Embassy)

93 Rachadapisek Road, Dindaeng, Dindaeng, Bangkok 10400

Attention: Ms.Orathai Puttabuttinakul Tel: 02-009 9383 email: orathai.p@set.or.th

**Articles of Association of The Company's Vote Counting Rules which Relating to
The General Shareholder's Meeting 2016**

19. The shareholders' meeting shall elect the directors according to the following criteria and methods:
- (1) All shareholders shall be entitled to votes equal to the number of shares held by each shareholder, with no multiplication by the number of directors to be elected.
 - (2) Each shareholder may use all available votes according to Clause (1) to elect an individual or individuals as directors. The votes may not be divided in terms of how many votes can be granted any certain person. In the event of the election of multiple directors, each shareholder may vote for no more directors than required for election by the shareholders' meeting.
 - (3) The individuals receiving the highest number of votes shall be the ones elected as directors in order of number of votes received, and the number shall be equal to that which the shareholders' meeting must elect. In the event that a person in lower order has the same number of votes [as the person above him/her in order], but exceeds the number of directors to be elected by the shareholders' meeting, the chairman of the meeting must cast an additional decisive vote.
20. In the annual general meeting, one third of the directors shall be released from office. If the number of directors cannot be divided evenly into thirds, the number nearest one third of the number of directors shall apply. Directors who must be released from office in the first and second years following company registration shall be determined by drawing lots regarding who shall be released from office. For subsequent years, the directors who have remained in office longest shall be the ones released from. Directors who have been released from office may be re-elected.
21. In addition to release from office according to term, a director shall leave the office when he/she:
- (1) Dies
 - (2) Resigns
 - (3) Fails to qualify or possesses prohibited characteristics according to Article 68 of the Public Company Act of 1992.
 - (4) A meeting resolution is passed for release from office.
 - (5) A court order is issued for release from office.
24. The shareholders' meeting may pass a resolution to have any director be released his/her office before the term has expired with at least three fourths of the number of attending shareholders who are entitled to vote and have no less than half of the of the number of shares held by the attending shareholders who are entitled to vote.
25. The Company's directors are entitled to receive remuneration for duties performed. The remuneration includes salary, meeting allowances, allowances, bonuses, rewards or other forms of benefits according to the regulations or by the consideration of the shareholders' meeting, which may be set at a definite amount, or set as a policy for each time, or to be consistently effective until there any changes are made. In addition, the directors shall receive allowances and benefits according to the Company's regulations.

The content of Clause One shall not affect the right of employees or staff elected as directors to receive remuneration and benefits as Company staff or employees.

26. The board of directors must elect one of the directors as the chairman of the board. If deemed appropriate, the board of directors may elect one or more directors as the vice chairman of the board. The vice chairman is obligated with the duties according to regulations in matters designated by the chairman of the board.
36. The board of directors must arrange annual general meetings of shareholders within four months from the ending date of the company's accounting year. Apart from the aforementioned regular or ordinary meetings, special general shareholders' meetings must be called. The board of directors may call a special general meeting of shareholders at any time as deemed fitting. Shareholders with a total share number of no less than one in five of all shareholders, or no less than twenty-five shareholders with a total share number of no less than one in ten of all shares sold may entering their names in written letters and requests for the board of directors to call a special general meeting of shareholders at any time. However, shareholders must clearly specify their reasons for calling the meeting in the aforementioned letter. In this case, the board of directors must arrange a meeting of shareholders within one month from the date of receiving the letter from shareholders.
37. In calling a shareholders' meeting, the board of directors must arrange meeting notification letters specifying dates, times, meeting agendas, and topics to be presented to the meeting along with details and clear specifications indicating whether the topics shall be presented for acknowledgement, approval or consideration, including opinions of the board of directors on the aforementioned topics. Meeting notifications must be sent to shareholders and the Registrar no less than seven days in advance of the meeting date and notifications of meeting schedules must be advertised in newspapers for no less than three consecutive days before the meeting date. The venues to be used as meetings locations according to the first paragraph must be on the premises where the company's main offices are located, nearby provinces, or other places as the board of directors deems proper.
38. Shareholders have the right to participate in the meeting and vote in the meeting of shareholders. Shareholders may authorize other legal adults to participate in the meeting and vote as proxies on behalf of the shareholders. Authorizations must be made in writing and signed with the name of the authorizing person according to forms designated by the registrar. Letters of authorization must be given to the chairman of the board of directors or persons assigned by the chairman of the board of directors at the place of the meeting before the authorized persons enter the meeting.
39. In shareholders' meetings, there must be no less than twenty-five shareholders and proxies authorized by shareholders (if any) or no less than half of all shareholders at meetings with a total share count of no less than one-third of all shares sold in order to have a complete quorum.
- In cases where any shareholders' meeting fails to meet the requirements for a meeting quorum one hour after the scheduled time as specified in the first paragraph, the meeting must be canceled if the meeting was called at the request of shareholders. If the shareholders' was not called at the request of shareholders, the meeting must be rescheduled and meeting notifications must be sent to shareholders no less than seven days prior to the meeting date. The subsequent meeting does not require a meeting quorum.

40. The chairman of the board of directors is the chairman of the shareholders'. In cases where the chairman of the board of directors is not at the meeting or is unable to perform his/her duties, the vice-chairman (if any) shall be the chairman. If there is no vice-chairman, or if the vice-chairman is unable to perform his/her duties, shareholders who attend the meeting must elect a shareholder as the chairman of the meeting.
41. The chairman of the shareholders' has the duty of conducting the meeting according to company regulations and proceeding with the meeting according to the order of meeting agenda items specified in meeting notifications, unless the meeting passes a resolution to change the order of agenda items with a vote of no less than two-thirds of the number of shareholders present at the meeting.
42. Votes, regardless of voting methods, must count one share as one vote. Shareholders determined by the meeting to be stakeholders with special gains or losses in any topics shall have no right to vote on that topic, except for votes to elect directors.
43. Unless the Public Company Limited Act has decreed otherwise, a resolution of the meeting of shareholders consists of the following votes:
- (1) In ordinary cases, a majority vote of shareholders who attend the meeting and vote shall be considered as the deciding vote. When votes are tied, the chairman of the meeting must cast the deciding vote.
 - (2) Votes of no less than three out of four of all votes of shareholders attending the meeting with rights to vote shall be considered as the deciding vote in the following cases:
 - (a) Sales or transfers of all or significant parts of the company's businesses to other persons.
 - (b) Purchases or receipts of transfers of businesses of other companies or private companies as company assets.
 - (c) Entry into contracts, revisions of contracts, or termination of contracts involving the rental of all or significant parts of businesses of the company.
 - (d) Assignments for third parties to manage the company's business operations.
 - (e) Merges of businesses with other persons for the purpose of dividing profits and losses between each another.
 - (f) Revisions and additions of memorandums of association or regulations.
 - (g) Increases and decrease in the company's capital or debenture issuance.
 - (h) Company takeovers or cessation of business operations.
44. Business operations which should be conducted by the annual general meeting are as follows:
- (1) Considerations of reports of the board of directors presented to the meeting showing the company's businesses managed by the board of directors during the past year.
 - (2) Considerations and approvals of balance sheets.
 - (3) Considerations of profit allocations.
 - (4) Election of directors to replace directors who have been released from office according to terms.
 - (5) Appointing auditors and setting auditing fees.
 - (6) Other business

