



Minutes of The Extraordinary General Meeting of Shareholders

of Phol Dhanya Public Company Limited

held on Monday August 29, 2016 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 Extraordinary General Meeting was held on Monday August 29, 2016 at 2.00p.m. at The Company's Conference room on the third Floor, 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 and Financial Advisor's Representative to participate as follows:-

Attending Directors: (9 persons)

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|-------------------------|--------------------|---|
| 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. Ekachidd | Chungcharoen Ph.D. | Independent Director/ Chairman of The Audit
Committee/Nominating and Compensating Committee |
| 5. Mr. Noppadol | Dheerabutr vongkul | Independent Director/Audit Committee/
Chairman of the Nominating and Compensating
Committee |



6. Gen. Chaiwat	Satondee	Director
7. Mr. Santi	Niamnil	Independent Director/Audit Committee
8. Mr. Boonchai	Suwanvutthiwat	Director/Chief Executive Officer
9. Mr. Pornsak	Chunhajinda	Director/Managing Director
10. Mr. Thanya	Wangthamrong	Director

Non-Attending Directors: (Sick leave)

1. Mr. Pramuk	Vongtanakiat, M.D.	Independent Director/Risk Management Committee
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Attending Executive Directors: (2 persons)

1. Ms. Prapaipit	Viriyabhupha	Senior Chief Operation Officer
2. Ms. Nutchomkorn	Puapansakul	Chief Internal Audit Officer

Non-Attending Executive Directors: (1 person)

1. Mr. Payotorn	Mungthong	Senior Chief Sales Officer
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Representative of Financial Advisor: Apple Wealth Securities Public Company Limited.

1. Mr. Chosit	Dejwanichayanumat	Represent Apple Wealth Securities Plc.
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Representative of Legal Counsel from Dherakupt Law Office Ltd.

1. Mr. Peerawat	Methkriangchai	Represent 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 Extraordinary General Meeting of Shareholders No. 1/2016 and informed that the conference is conducted by an agenda meeting, details content has been dispatched to the shareholders with the notice of the Extraordinary General Meeting of Shareholders No.1/2016 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 Ninety-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 37 shareholders by person of total 66,434,544 shares and representing 23 shareholders by proxy of total 44,804,386 shares, both present in person and by proxy, held in total consisting of 60 shareholders representing to 111,238,930 shares or 68.6660 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 Extraordinary General Meeting of the Shareholders No.1/2016 was called to order.

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	37	66,434,544	41.0089
Present by proxy	23	44,804,386	27.6570
Total	60	111,238,930	68.6660

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 explained to the Shareholders regarding the vote counting method pursuant as per the invitation letter to the shareholders in advance, as followed:-

Company Secretary, informed the voting method with following details:

1. The Shareholder were advised of the governing rules for the meeting included voting process for the agenda items to be voted by shareholders attending in person and by proxy. Ballots were distributed to each Shareholders at registration point, however, they couldn't also be provided upon request to Shareholders who raise their hands.
2. The Meeting considered each item of the agenda in the order shown on the invitation letter. Shareholders were given a chance to ask questions before voting on each item. Shareholders or proxies were requested to raise their hands and informed their name to the meeting prior to asking any question or making comments.



3. 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.
4. For the counting of vote, 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 the votes. In vote counting, except the person authorized to act on behalf of a juristic persons' representative (custodian) to attends the meeting should be used only Proxy Form C. also the meeting resolution shall be passed by a majority vote of the shareholders attending the meeting and entitle right to vote. In the absence of any objection or any comment provided otherwise, it shall be deemed that the Meeting agree to assume or approved unanimously,
except Agenda item 2 until item 9 shall be vote of not less than third-four (3/4) of the total votes of the shareholders attend the meeting.
Agenda item 6 All Director and Executive, the person who has conflict of interest, there have no right to vote for this agenda and not taken calculation the total number of votes of the shareholders present at the meeting and entitled their vote.

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 end of the meeting.

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.

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



5. The company uses the service of Shareholder Meeting Management System same as previously, as well as using the barcode system to register and vote counting process regarding the good corporate governance.
6. 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 7 (page 81-84) in the notice of the meeting.

Upon completion, the Secretary has invited the Chairman to commence the agenda 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, the Company has disclosed in Thai and English version of Invitation Letter to the Extraordinary General Meeting of Shareholders online at the Company's website (www.pdth.com) within 8th August, 2016 and provided the opportunity for the shareholders to propose any questions related agenda before the meeting, no any question in advance, they will be announced in Agenda 10; Other Business (if any).

Then, the Chairman informed that in accordance to adhering the best practice regarding the guideline of Extraordinary General Meeting of Shareholders by Securities and Exchange Commission, the Chairman was invited the meeting inspector to ensure that the meeting carried out with compliance; the representative of Legal counsel "Dherakupt Law Office Ltd." and one more of shareholders who attended the meeting to be a witness to inspect the voting method and counting of votes during the meeting.

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

1. Mr. Peerawat Methkriangchai Representing Dherakupt Law Office Ltd.
2. Mr. Uthen Pattananiphol Representing by Shareholder attending in person.

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



Agenda 1 To consider and adopting the Minutes of the 2016 Annual General Meeting of Shareholders held on April 26, 2016

The Chairman has proposed to certified the minutes of the 2016 Annual General Meeting of shareholders held on April 26, 2016 as detailed shown copy of Minutes of the 2016 Annual General Meeting of Shareholders which had been sent to the shareholders together with the Notice of Extraordinary General Meeting of Shareholders No.1/2016. The Company has already sent the Minutes of the 2016 Annual General Meeting of the shareholders to the Stock Exchange of Thailand and the Ministry of Commerce within 14 days comply period by law and published on the Company's website (<http://www.pdgth.com>) since May 10, 2016, which do not appears any objection or request for amendment, the Meeting was proposed to certify the Minutes of the 2016 Annual General Meeting of the Shareholders of the Company.

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

There was no shareholder made any additional inquiry or comment.

The Chairman proposed to the shareholders to vote on this Agenda, by required majority vote from shareholders attend the meeting and entitled to vote,

Resolution: The Meeting considered and certified to adopt the Minutes of the 2016 Annual General Meeting of Shareholders, held on April 26, 2016, details of the votes were as follows:

Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	64	111,277,050	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000
Void	0	0	0.0000

Remarks: After the meeting starting this Agenda 1, there were additional 4 shareholders with 38,120 shares attending. Therefore, the total number of shareholders attending the meeting was 64 shareholders have 111,277,050 shares and the Company still allowed them to have the right to vote. Therefore, the number of vote in this agenda has increased accordingly.



Agenda 2 To consider approving the decrease of the Company's registered capital of Baht 14.00 from the existing registered capital of Baht 162,000,000.00 to Baht 161,999,986.00 by cancelling the unissued registered ordinary shares in the number of 14 shares with the par value of Baht 1.00

The Chairman informed the Meeting that since the Company is of its intention to increase the registered capital to offer for the sale to the existing shareholders of the Company proportionately to their shareholding (Rights Offering), to be reserved for the exercise of right under the warrants to purchase the Company's ordinary shares No. 1, to be offered to the existing shareholders of the Company who subscribe for the capital increase ordinary shares proportionately to their shareholding (PHOL-W1) and to be reserved for the exercise of right under warrants to purchase the Company's ordinary shares No. 1, to be offered to the directors and employees of the Company and its subsidiaries (ESOP-Warrant). The Company is therefore necessary to decrease the unissued registered ordinary shares in the number of 14 shares with the par value of Baht 1.00 whereby comply to the Public Limited Companies Act B.E. 2535 (1992) (as amended). Also proposed to the shareholders' meeting to consider and approve the decrease of the Company's registered capital in the amount of Baht 14.00 (Fourteen Baht) by cancelling the unissued ordinary shares in the number of 14 shares (Fourteen shares) at a par value of Baht 1.00 (one baht) per share from the existing registered capital of Baht 162,000,000.00 (one hundred sixty two million Baht) to Baht 161,999,986.00 (one hundred sixty one million nine hundred ninety nine thousand nine hundred eighty six Baht).

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

There was no shareholder made any additional inquiry or comment.

The Chairman proposed the Meeting to consider and approve the decrease of the Company's registered capital according to the details as aforementioned.

Resolution: The Meeting having passed a resolution with not less than three-fourths of the total votes of the shareholders attending the Meeting and having the rights to vote, approved the decrease of the Company's registered capital of Baht 14.00 from the existing registered capital of Baht 162,000,000.00 to Baht 161,999,986.00 by cancelling the unissued registered ordinary shares in the number of 14 shares with the par value of Baht 1.00 as Proposed, details of the votes were as follows:



Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	64	111,277,050	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000
Void	0	0	0.0000

Agenda 3 To consider approving the amendment of Clause 4. of the Company’s Memorandum of Association to be in line with the decrease of the Company’s registered capital

The Chairman informed the Meeting that in order to be in line with the decrease of the Company’s registered capital of the Company in Agenda Item 2 as aforementioned, by cancelling the unissued ordinary shares in the number of 14 shares (Fourteen shares) at a par value of Baht 1.00 (one baht) per share from the existing registered capital of Baht 162,000,000.00 (one hundred sixty-two million Baht) to Baht 161,999,986.00 (one hundred sixty-one million nine hundred ninety-nine thousand nine hundred eighty-six Baht), in which can be divided into 161,999,986.00 shares (one hundred sixty one million nine hundred ninety nine thousand nine hundred eighty six shares) at a par value of Baht 1.00 (one baht) per share and deems it appropriate for the Company is required to amend Clause 4. of the Company’s Memorandum of Association by replacing with the statements as follows:

“Clause 4. Registered capital of Baht 161,999,986.00 (one hundred sixty-one million nine hundred ninety-nine thousand nine hundred eighty-six Baht)

divided into 161,999,986 shares (one hundred sixty-one million nine hundred ninety-nine thousand nine hundred eighty-six shares)

with a par value of Baht 1.00 (One Baht)

categorized into:

ordinary shares 161,999,986 shares (one hundred sixty-one million nine hundred ninety-nine thousand nine hundred eighty-six shares)

preferred shares - shares (-)



Person(s) entrusted by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, shall be authorized to change and revise wordings as instructed by the Registrar.

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

There was no shareholder made any additional inquiry or comment.

The Chairman deems it appropriate to recommend the shareholders' meeting to approve the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital according to the details as aforementioned.

Resolution: The Meeting having passed a resolution with not less than three-fourths of the total votes of the shareholders attending the Meeting and having the rights to vote, approved the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital, details of the votes were as follows:

Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	64	111,277,050	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000
Void	0	0	0.0000

Agenda 4. To consider and approve the issue and rights offering of new ordinary shares to the existing shareholders

The Chairman informed the Meeting that the Company would like to seek approval from the shareholders' meeting for a rights issue and offering of 40,499,996 new ordinary shares (Forty million four hundred ninety nine thousand nine hundred ninety six shares) with a par value of Baht 1.00 (one baht) per share to the existing shareholders at a ratio of 4 (four) old shares to 1 (one) new share, with any fraction of share thereof to be discarded, at an offering price of Baht 2.00 (two baht) per share.



The objectives of the Company raise fund in order to support the business expansion in the construction contracting service of the communities water supply project, which operated by both the Company and Subsidiary “Phol Water Company Limited”. Both companies currently doing many constructions contracting service of the communities’ water supply projects and shall be more in the future as per details attached shown in the Invitation Letter. In this regards, the Board of Directors or person(s) entrusted by the Board of Directors shall have the power to consider and taking any action necessary and appropriation relating to the allotment of such capital increase ordinary shares in all respects.

The Chairman deems it appropriate to recommend the shareholders’ meeting to approve the rights issue and offering of 40,499,996 new ordinary shares (Forty million four hundred ninety nine thousand nine hundred ninety six shares) to the existing shareholders and the authorization as described above.

The date on which the recorded shareholders are entitled to subscribe for the capital increase ordinary shares proportionately to their shareholding and the warrants to purchase the Company’s ordinary shares (Record Date) to be on 6 September 2016, and the date on which the name list of shareholders is compiled under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) by closing the share register book to suspend share transfers to be on 7 September 2016, if the Extraordinary General Meeting of Shareholders No. 1/2016 approves the increase of the Company’s registered capital and the allotment of the capital increase ordinary shares as proposed.

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

Mr.Suwan Dhecharin, shareholder attend in person, asking about how many projects that a subsidiary that bids for a community water supply system has and expects to be assigned.

Mr.Pornsak Chunjajinda, Managing Director, reported that from the previous year until the beginning of the year, there were about 140 community water supply system projects which is about Baht 3 million per a project and is equivalent to about Baht 420 million in total. The projects can be divided based on the zone including 85 projects in Northern Zone, 18 projects in Central Zone, 10 projects in Northeastern Zone, 5 projects in Eastern Zone and 22 projects in Southern Zone.

For the construction community water supply system project, the Company will bid close to the existing one which is expected to be about 150 projects for the new fiscal year, and the Company expected to start bidding on October this year for quarter 4/2016.



The Chairman announced in the meeting that the reason why the Company had to increase the capital is because the Company used Debt Financing. After increasing of the capital ratio, D/E Ratio will be decreased. As a result, the Company will have enough potential to proceed for more projects if the Company readily prepared the financial liquidity to be more sufficient in order to handle for more projects.

Mr.Anu Vongsarakij, shareholder attend in person, asked a financial advisor about how to determine the offering price because as the exercise price was Bath 2, it was relatively low and may impact on shareholders, and whether the Company will charge bill payment or not.

Mr.Chosit Dejwanichayanumat, Representative from Apple Wealth Securities Plc., clarified that the Company considered from several factors including market conditions, Financial Statements, demand of Public Offering, and the Company's investment plan. The Company will set the reasonable price and can recapitalize as its purpose. Moreover, Phol will be the one who handles all the fees.

Shareholder asked about the purpose of the issuance and offering of new shares. The propose of this activity is to spend this money for Baht 80 million community water supply system project which shows that if there are other factors impact, will the Company be able to invest this money in other projects?, and will the Company issue a corporate bond? because the auction is inaccurate or the Company may have to reserve the additional funding while waiting for the government budget.

Mr.Pornsak Chunhajinda, MD, clarified that the Company took a loan for the full amount of Baht 200 million in order to proceed for Baht 400 million project which can be used to help for paying a loan. Moreover, the Company plans to proceed for Baht 600 million in 2017. In addition to community water supply system project, the Company has also started drilling groundwater project. This project was required investment in new machineries and equipment for such drilling project.

The Chairman announced in the meeting that the Company had good cash flow, and the Company was be able to repay debt and had more potential to proceed for more projects as per its goal. If you were following the news, you will see that the Company's subsidiary, "Phol Water" will proceed for water treatment project in private business groups including hotels, hospitals, and so on except projects from the auction, and will keep being like this for some time.

A shareholder asked whether the Company can maintain the same dividend or not.

The Chairman announced that the Company has a policy to pay dividend at least 40% of net profits and can still maintain to pay dividend which is equivalent to not less than 60% of the net profits. As a result, the



management has to manage the Company to have a growth and gain more profits in order to keep the Dividend Yield to be the same as the recent one.

Mr. Wallop Jaruschimpleekul, shareholder attend in person, stated that the increase of Baht 88 million of capital may be too little and will not enough for the investment because the increase of capital each time will affect the high cost. Therefore, the Company should reserve more money according to the Company's investment plan, and if the Company wants to pay for a loan, the Company has to reserve even more money because it will affect the higher cost more than the increase of capital.

The Chairman announced that if all shareholders use their rights to purchase shares as per their proportions and use their rights to exercise all (PHOL-W1), the Company will receive approximately Baht 200 million in order to use as a working capital to operate the business properly and in accordance with the investment plan of the Company, and will not make all the shareholders to be concerned too much.

Mr. Kiat Sumongkoltanakul, shareholder attend in person, asked about an increase of capital of Baht 200 million (derived from the RO-80 million PHOL-W1 120 million and ESOP-Warrant 24 million Baht) that will be applied for the construction of community water supply system projects. For the year 2017, the Company has to spend about Baht 450 million compared to the income ratio and the amount of completed projects which was expected to be not enough liquidity for future projects or the Company may have to take more loans.

Mr. Pornsak Chunhajinda, MD, explained that the Company proceeds the Baht 400 million project this year. The debt-to-equity (D / E Ratio) of 1.55 to 1.60 times for this year, and the Company is planning to proceed the Baht 600 million project next year. If you compared this to the increase of the capital equivalent to Baht 80 million, you will see that this is not enough. However, the debt ration of the Company is not that high. The Company still can pay for a debt. Apart from community water supply system projects, the Company also has an income from other projects. In order to have more profits and maintain to pay dividend consistently, the important thing that the Company has to concern about is cost.

The Chairman added that the duration of each project is approximately 120-180 days spread geographically, and not concentrated too much in each zone. The Company can manage the risk of hiring contractors and can track of the completion of the project. Even though the profit margins are not that high, about 12%, but if well managed of resources, deliver projects on time, and can control the cost, the Company will be able to maintain its profit margins in line which is close to the Safety Business.



A shareholder asked about the auction that most of the auctions are on behalf Phol Dhanya PCL. and its subsidiaries, the "Phol Water", does the Company have enough potential to proceed those projects or take a loan by themselves?

Mr.Pornsak Chunhajinda, MD, explained about the Company's objective which is to separate the water business to Phol Water Co., Ltd. by Phol Dhanya PCL ("PHOL") will operate about Safety. Since the registered capital of Phol Water Co., Ltd. is not much, this will be a limitation in participating in the bidding for all projects. However, the auction projects that were bided by PHOL, will mostly operate by its subsidiary "Phol Water" in order to be a reference for participation in the auction in the future by themselves which is good for both parties. In the future, if Phol Water proceeds more projects by themselves, is ready in all aspects, and has strong potential enough to proceed and operate the business by themselves, Phol Water may manage water business projects to all of its subsidiaries instead.

Mr.Nirund Pongklam, shareholder attend in person, a new shareholder, asked for Recapitalization to be Baht 2 per share, compared with the IPO price of Baht 3.60. Can the Company reduce the offering price so that this will not affect to the existing shareholders?

Mr.Pornsak Chunhajinda, MD, clarified that the existing shareholders, who have IPO at the price of Baht 3.60, can purchase Rights Offering at Baht 2 if they want. After comparing the ratio, it shows that this will not affect the existing shareholders much.

Mr.Chavalit Wangthamrong, Director, added that the offering price will be Baht 2 or Baht 3 is not an issue, but something to keep in mind is the profits that can use to pay dividend to shareholders in the same proportion. Therefore, setting the offering price at Baht 2 will be suitable, and the Company can ensure that the returns can be substituted with the effect that will occur to the existing shareholders.

There was no shareholder made any additional inquiry or comment.

The Chairman proposed the Meeting to consider and approve the issue and rights offering of new ordinary shares to the existing shareholders according to the details as aforementioned.

Resolution: The Meeting having passed a resolution with not less than three-fourths of the total votes of the shareholders attending the Meeting and having the rights to vote, approved the issue and rights offering of new ordinary shares to the existing shareholders, details of the votes were as follows:



Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	64	111,277,050	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000
Void	0	0	0.0000

Agenda 5 To consider approving the issuance and offering of the warrants to purchase the Company's ordinary shares No. 1 to the Company's existing shareholders who subscribe for the capital increase ordinary shares proportionately to their shareholding (PHOL-W1)

The Chairman informed the Meeting that in connection with Agenda Item 4 above, the Company intended to increase the registered capital for the purpose to offer for sale to the existing shareholders of the Company proportionately to their shareholding (Rights Offering) and in order to reward the existing shareholders who subscribe for the capital increase ordinary shares proportionately to their shareholding, it is deemed appropriate to issue and offer the warrants to purchase the Company's ordinary shares No. 1 to be offered to the existing shareholders of the Company who subscribe for the capital increase ordinary shares proportionately to their shareholding (PHOL-W1) at an offering price of Baht 0.00 (zero baht) and an offering ratio of 1 new ordinary shares (one share) per 1 unit of warrants (one unit of warrants) as per details in the Enclosure No.3 and the Board of Directors or person(s) entrusted by the Board of Directors shall have the power to consider and taking any action necessary and appropriation relating to the allotment of such capital increase ordinary shares No.1 to be offered to the existing shareholders of the Company who subscribe for the capital increase ordinary shares proportionately to their shareholding (PHOL-W1) in all respects.

The date on which the recorded shareholders are entitled to subscribe for the capital increase ordinary shares proportionately to their shareholding and the warrants (PHOL-W1) to purchase the Company's ordinary shares (Record Date) to be on 6 September 2016, and the date on which the name list of shareholders is compiled under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) by closing the share register book to suspend share transfers to be on 7 September 2016, if the Extraordinary General Meeting of Shareholders No. 1/2016 approves the increase of the Company's registered capital and the allotment of the capital increase ordinary shares as proposed.



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

Mr. Anu Vongsarakij, shareholder attend in person, asked about the reason why the Company set the expiry of the warrant of PHOL-W1 to be 2 years, while setting the expiry of the warrant of the ESOP-Warrant to be 3 years, which may have an impact on the existing shareholders in the case that the stock price changes, and the duration of the exercise in the 3 days after the issuance of warrants to directors and employees at 1 year will show that employees can exercise their rights at any time.

Mr. Chosit Dejwanichayanumat, Representative from Apple Wealth Securities Plc., explained that the duration of PHOL-W1 should be in accordance with the Company's investment plan. The 3 years period of the ESOP-Warrant is attractive for employees because it is just like an incentive for employees in order to build long term relationship between employees and the Company and just like a reward for employees for their commitment and dedication in work.

For the duration of the exercise, it can be divided into 3 times by the employees can use their rights to exercise under the conditions specified by the Company. The ratio is 30:30:40 until the end of the duration which is 3 years at exercised price of Baht 3.00 and can be accumulate to exercise in the last period and if there is Dilution effect occurring, the Company has to adjust the employees' rights according to the Company's rules and conditions.

Mr. Kopkij Kittisopakul, Proxy holders, asked about if the employee does not exercise their right for the ESOP-Warrant, this shows that the employee can use their right to exercise and converted to common stock in order to receive dividends, which may affect to the existing shareholders, and really admire the Company about the Company's allocation of ESOP-Warrant for every employee.

Mr. Pornsak Chaivanichaya, Proxy and Representative from TIA, asked about the exercise date and the exercise period. If it is not specified in the conditions, can this be included for the next time?

Mr. Chosit Dejwanichayanumat, Representative from Apple Wealth Securities Plc., clarified that employees can exercise the rest of the exercise in the next time based on the allocating amount, and the employees still did not use such rights. Otherwise not exceeding of 8,000,000 shares ESOP-Warrant issued.

There was no shareholder made any additional inquiry or comment.

The Chairman proposed the Meeting to consider and approve the issuance and offering of the warrants to purchase the Company's ordinary shares No.1 in the number of not exceeding 40,499,996 units to the Company's existing shareholders who subscribe for the capital increase ordinary shares proportionately to their shareholding (PHOL-W1) and authorized according to the details as aforementioned.



Resolution: The Meeting having passed a resolution with not less than three-fourths of the total votes of the shareholders attending the Meeting and having the rights to vote, and approved the issuance and offering of the warrants to purchase the Company's ordinary shares No.1 in the number of not exceeding 40,499,996 units to the Company's existing shareholders who subscribe for the capital increase ordinary shares proportionately to their shareholding (PHOL-W1), details of the votes were as follows:

Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	64	111,277,050	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000
Void	0	0	0.0000

Agenda 6 To consider and approve the issue and allocation of warrants to the directors and employees of the Company and its subsidiaries (ESOP-Warrant)

The Chairman deems it appropriate to recommend the shareholders' meeting to consider and approve that in order to the Company issue and allocate warrants No.1 (ESOP-Warrant) of 8,000,000 units allocated the Warrants, and the number of Warrants No.1 (ESOP-Warrant) to be allocated to the directors and employees of the Company and its subsidiaries. The Company would like to issue and offer 8,000,000 units. The Company would like to issue and allocation of warrants not exceeding 8,000,000 new ordinary shares with a par value of Baht 1.00 (one baht) per share Allocated to the directors and employees of the Company and its subsidiaries at an offering price of Baht 0.00 (zero baht) per unit and the exercise ratio of 1 unit (one unit) of Warrants for 1 ordinary share (one share), unless the ratio is changed according to the terms on the adjustment of rights and conditions of the Warrants at exercise price Baht 3.00 per share. Terms 3 years from the date on which the warrants are issued and offered refer to summary of the Scheme to purchase the Ordinary Shares of the Company as shown in Enclosure No. 4

In the objective of motivation for the directors and employees of the Company and its subsidiaries to engage in the Company's success and reward them for their hardworking and dedication to the Company in the long term, and as a means of retaining the talented and competent staff members which will ultimately benefit the Company, it is proposed that the Company issue and allocate warrants (ESOP-Warrant) to the directors and employees of the Company and its subsidiaries, and proposed to the meeting to consider and approved the Board of



Directors or person(s) entrusted by the Board of Directors shall have the power to consider and executing any application for approval, waiver and evidence necessary and related to the allotment of the capital increase ordinary shares to directors and employee No.1 (ESOP-Warrant) including contact, submit notification of the intention to exercise the warrants and condition of the Rights exercise and adjustment and any related authorities.

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

Mr.Pornsak Chaivanichaya, Proxy and Representative from TIA, asked about the exercise date and the exercise period. If it is not specified in the conditions, can this be included for the next time?

Mr.Chosit Dejwanichayanumat, Representative from Apple Wealth Securities Plc., clarified that employees can exercise the rest of the exercise in the next time based on the allocating amount, and the employees still did not use such rights.

In the meeting, they requested to add remarks after the exercise date and the duration of exercise period of purchasing of the warrants of the Company No.1-3 as specified in Attachment No.4 of the Notice of Annual General Meeting on page 62 as follows:

"For the certificate of the warrants that shows that there are still the rights left or not exercise yet on any exercise date, the employees can keep their rights to use in the next exercise date until the expiry date."

There was no shareholder made any additional inquiry or comment.

The Chairman deems it appropriate to recommend the shareholders' meeting to consider and approve the issue and allocation ESOP-Warrant No.1 of 8,000,000 units of warrants to the directors and employees of the Company and its subsidiaries and the authorization as described above, the vote not less than three-fourths of the shareholders attending the meeting and having the right to vote and no objection from shareholders holding more than 10% of the total votes of the shareholders attended the meeting and eligible to vote.

In this regards, the director and executive or employee of the company who have conflict of interest has no rights to vote in this agenda of the number of 104,185,160 shares of the total right to vote of 111,277,050 shares.

Resolution: The Meeting having passed a resolution with not less than three-fourths of the total votes of the shareholders attending the Meeting and having the rights to vote, and approved the issue and allocation of warrants to the directors and employees of the Company and its subsidiaries No. 1 (ESOP-Warrant) and no objection from



shareholders holding more than 10% of the total votes of the shareholders attended the meeting and eligible to vote ,details of the votes were as follows:

In this agenda, There was 43 person of the shareholders attended the meeting and have rights their vote of total 7,091,890 shares from the total shareholder to attend the meeting of 111,277,050 Shares

Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	43	7,091,890	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000
Void	0	0	0.0000

Agenda 7 To consider approving the increase of the Company's registered capital in the amount of Baht 88,999,992 by issuing capital increase ordinary shares in the number of 88,999,992 shares at a par value of Baht 1.00 from the existing registered capital of Baht 161,999,986.00 to Baht 250,999,978.00

The Chairman proposed the Meeting to consider and approve the increase of the Company's registered capital in the amount of Baht 88,999,992.00 (eighty eight million nine hundred ninety nine thousand nine hundred ninety two baht) from the existing registered capital of Baht 161,999,986.00 (one hundred sixty-one million nine hundred ninety-nine thousand nine hundred eighty-six Baht) (after decrease the Company's registered capital in Agenda item 2) to Baht 250,999,978.00 (two hundred fifty million nine hundred ninety nine thousand nine hundred seventy eight baht) by issued the new ordinary shares of 88,999,992 shares (eighty eight million nine hundred ninety nine thousand nine hundred ninety two share) at par value of Baht 1.00 (one baht), details as follows:

- 1) The amount of Baht 40,499,996 (Forty million four hundred ninety nine thousand nine hundred ninety six baht) by issuing 40,499,996 new ordinary shares (Forty million four hundred ninety nine thousand nine hundred ninety six shares) at a par value of Baht 1.00 (one baht) to be offered for sale to the Company's existing shareholders proportionately to their shareholding (Rights Offering) at a ratio of 4 (four) old shares to 1 (one) new share, with any fraction of share thereof to be discarded, at an offering price of Baht 2.00 (two baht) per share. Shareholders may subscribe for new shares in excess of their rights by declaring their intension. In case that there are shares remained after first allocation through Rights Offering, the remaining shares unsubscribed will be re-allocated to every shareholder, who has oversubscribed the shares.



- 2) The amount of Baht 40,499,996 (forty million four hundred ninety nine thousand nine hundred ninety six baht) by issuing 40,499,996 new ordinary shares (forty million four hundred ninety nine thousand nine hundred ninety six shares) at a par value of Baht 1.00 (one baht) to be reserved for the exercise of right under the warrants to purchase the Company's ordinary shares No. 1 to be offered to the existing shareholders of the Company who subscribe for the capital increase ordinary shares proportionately to their shareholding (PHOL-W1);
- 3) The amount of Baht 8,000,000 (eight million baht) by issuing 8,000,000 new ordinary shares (eight million shares) at a par value of Baht 1.00 (one baht) to be reserved for the exercise of right under the warrants to purchase the Company's ordinary shares No. 1 to be offered to the directors and employees of the Company who subscribe for the capital increase ordinary shares (ESOP-Warrant);

The Chairman granted an opportunity for the shareholders to ask questions or express any opinions. There was no shareholder made any additional inquiry or comment.

The Chairman deems it appropriate to recommend the shareholders' meeting to consider approving the increase of the Company's registered capital of the Company according to the details as aforementioned.

Resolution: The Meeting having passed a resolution with not less than three-fourths of the total votes of the shareholders attending the meeting and having the rights to vote, and approved the increase of the Company's registered capital in the amount of Baht 88,999,992 from the existing registered capital of Baht 161,999,986.00 to Baht 250,999,978.00 by issuing new ordinary shares in the number of 88,999,992 shares at a par value of Baht 1.00, details of the votes were as follows:

Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	64	111,277,050	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000
Void	0	0	0.0000

Agenda 8 To consider approving the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital



The Chairman informed that in order to be in line with the increase of the Company's registered capital in Agenda item 7 as aforementioned, the Company needs to allocate newly issued ordinary shares at the amount of Baht 88,999,992.00 (eighty eight million nine hundred ninety nine thousand nine hundred ninety two baht) from Baht 161,999,986.00 (one hundred sixty one million nine hundred ninety nine thousand nine hundred ninety six baht) (after decrease of the Company's registered capital in Agenda 2) to Baht 250,999,978.00 (two hundred fifty million nine hundred ninety nine thousand nine hundred seventy eight baht), by issuing 88,999,992 shares at a par value of Baht 1.00, the Company has to amend Clause 4. of the Memorandum of Association by replacing with the statements as follows:

“Clause 4.	Registered capital of	Baht 250,999,978.00	(two hundred fifty million nine hundred ninety nine thousand nine hundred seventy eight baht)
	divided into	250,999,978 shares	(two hundred fifty million nine hundred ninety nine thousand nine hundred seventy eight shares)
	with a par value of	Baht 1.00	(one baht)
		<u>categorized into:</u>	
	ordinary shares	250,999,978 shares	(two hundred fifty million nine hundred ninety nine thousand nine hundred seventy eight shares)
	preferred shares	- shares	(-)

Whereby, Person(s) entrusted by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, shall be authorized to change and revise wordings as instructed by the Registrar.

The Chairman deems it appropriate to recommend the shareholders' meeting to consider approving the amendment of Clause 4. Of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital according to the details as aforementioned.

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

There was no shareholder made any additional inquiry or comment.



Resolution: The Meeting having passed a resolution with not less than three-fourths of the total votes of the shareholders attending the Meeting and having the rights to vote, approved the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital, details of the votes were as follows:

Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	64	111,277,050	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000
Void	0	0	0.0000

Agenda 9 To consider approving the allotment of the capital increase ordinary shares for (1) rights offering (2) reserved for the exercise of warrants to purchase ordinary shares to be allotted to existing shareholders of the Company who Subscribe for the capital Increase ordinary shares proportionately to their shareholding (PHOL-W1) (3) reserved for the exercise of warrants to purchase ordinary shares to be Allotted to the directors and employees of the Company and its subsidiaries (ESOP-Warrant)

The Chairman informed that due to the increase of the Company's registered capital which has been approved in the Agenda 7, the Company necessary to issued new ordinary shares in the amount of Baht 88,999,992.00 (eighty eight million nine hundred ninety nine thousand nine hundred ninety two baht) by issuing capital increase ordinary shares in the number of 88,999,992 shares (eighty eight million nine hundred ninety nine thousand nine hundred ninety two share) at a par value of Baht 1.00 (one baht) from the existing registered capital of Baht 161,999,986.00 (one hundred sixty one million nine hundred ninety nine thousand nine hundred ninety six baht) (after decreased registered capital in Agenda 2) to Baht 250,999,978.00 (two hundred fifty million nine hundred ninety nine thousand nine hundred seventy eight baht), the Company will allot the capital increase ordinary shares as per the details as follows:

- 1) Allocation of 40,499,996 new shares (Forty million four hundred ninety nine thousand nine hundred ninety six shares) with a par value of Baht 1.00 (one baht) per share for rights offering to the existing shareholders. The date on which the recorded shareholders are entitled to subscribe for the capital increase ordinary shares proportionately to their shareholding and the warrants (PHOL-W1) to purchase the Company's ordinary shares (Record Date) to be on 6 September 2016, and the date on which the name list



of shareholders is compiled under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) by closing the share register book to suspend share transfers to be on 7 September 2016.

- 2) Allocation of 40,499,996 (Forty million four hundred ninety nine thousand nine hundred ninety six shares) new shares with a par value of Baht 1.00 (one baht) per share as reserves for the exercise of PHOL-W1 warrants that are issued and offered to the existing shareholders who have subscribed for the rights offering and are allocated those shares. The date on which the recorded shareholders are entitled to subscribe for the capital increase ordinary shares proportionately to their shareholding and the warrants (PHOL-W1) to purchase the Company's ordinary shares (Record Date) to be on 6 September 2016, and the date on which the name list of shareholders is compiled under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) by closing the share register book to suspend share transfers to be on 7 September 2016.
- 3) Allocation of 8,000,000 (Eight million baht) new shares with a par value of Baht 1.00 (one baht) per share as reserves for the exercise of warrants that are issued and offered to the directors and employees of the Company and its subsidiaries (ESOP-Warrant) refer to the Scheme in Relation to the Issuance and Offering for Sale of Warrants to Purchase the Ordinary Shares of the Company No.1 (ESOP-Warrant) (Agenda item 6 as aforementioned.)

The Chairman deems it appropriate to recommend the shareholders' meeting to consider approving the allotment of the capital increase ordinary shares of the Company's according to the details as aforementioned.

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

There was no shareholder made any additional inquiry or comment.

Resolution: The Meeting having passed a resolution with not less than three-fourths of the total votes of the shareholders attending the Meeting and having the rights to vote and approving the allotment of the capital increase ordinary shares for (1) rights offering (2) reserved for the exercise of warrants to purchase ordinary shares to be allotted to existing shareholders of the Company who Subscribe for the capital Increase ordinary shares



proportionately to their shareholding (PHOL-W1) (3) reserved for the exercise of warrants to purchase ordinary shares to be Allotted to the directors and employees of the Company and its subsidiaries (ESOP-Warrant), details of the votes were as follows:

Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	64	111,277,050	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000
Void	0	0	0.0000

Agenda 10 Others Business (if any)

After completion of considering all matters set forth in the Agenda, to follow the Good Corporate Governance Principle, the Company shall not consider other matters other than the agenda specified in the Invitation and there was no any questions in advance. Instead, the Company will provide opportunities to the shareholders to raise their questions regardless of whether they are related to the agenda of the meeting.

The Chairman provided the opportunity to shareholders to ask further questions. The directors and executives made clarification and heard out the opinions on various matters which could be summarized as follows:

Mr.Suwan Dhecharin, Proxy Holders, asked about the details related to the progress of provincial water supply system project.

Mr.Pornsak Chaivanichaya, Proxy and Representative from TIA, asked about the auction that is between the approval to bid on behalf of the Company and Phol Water Co., Ltd. When do the Company and Phol Water Co., Ltd. can attend the auction directly by themselves?

Mr.Pornsak Chunjajinda, MD informed that **Phol Water Co., Ltd.** has a registered capital of only Baht 10 million, and there are also many restrictions on the qualification of the contractors, engineers, the experienced reference of works, so Phol Water is not yet able to submit bidding by themselves. They must submit bidding on behalf of the parent company, "Phol Dhanya PCL". Right now, Phol Water is preparing to submit the form for registration of contractors of Provincial water supply which expects to receive direct projects in the near future.



Mr. Nirund Pongklam, shareholder attend in person, stated that he was a new investor who have participated in the Q2 of Analyst meeting. He said that this company is very interesting, but he still did not know about the nature of business of the Company. Therefore, he wanted to hear about the explanation about a detailed description of the business in the meeting, and he also expected to use the shuttle service of the Company in order to attend the meeting, but the Company has to notice him earlier.

Mr. Boonchai Suwanvutthiwat, CEO, explained the nature of business of the Company, by summarizing into 3 business segments including 1) products and services relating to safety, health and environment at work (Safety), and personal safety devices widely use within the industry 2) products and services using to control the environment (CE), clean devices and tools for ensuring of the safety of the products 3) products and services relating to water supply (Water) as well as the distributor of machines and related equipment, water treatment products and services to take care of the maintenance control system and related equipment.

The Chairman announced that the Board should consider about the distance and facility of the travel of the shareholders who attended the meeting. After discussion, the Board planned that the next meeting will be held near the area with convenient transportation / BTS pass. For the Company site survey, it will be held separately from the Annual General Meeting which will be released to the investors soon.

Mr. Nirund Pongklam, shareholder attend in person, asked about revenue and profit margins for the 3 core businesses of the Company.

Mr. Boonchai Suwanvutthiwat, CEO, explained that most of the revenue comes from Safety 60%, CE 10%, and Water 30% respectively while the profit margins of the core businesses come from Safety and CE while for Water business, it is expected to increase in the near future.

Moreover, the Company will revert the Annual General Meeting full report to all shareholders.

The Chairman clarified that the Company will prepare and finish the Annual General Meeting report within 14 days by the Company will announce via Set Portal and publish a full report on the Company's website in order to permit shareholders to read and verify the accuracy and report back within 30 days. However, for reverting the Annual General Meeting report to all shareholders, the Company will further consider.

Mr. Wallop Jaruschimpleekul, shareholder attend in person, announced that the shareholders attended this Annual General Meeting than last time, and he also admire the Company for paying a dividend to shareholders consistently and giving bonuses to directors based on a percentage of dividends paid to shareholders which is unlike other companies that pay dividends from the net profit of the Company.



Mr. Sompong Chitawattananonth, shareholder attend in person, a new investor who has purchased Phol shares, asked about the auction of water supply system project is the construction or sell water filter as well, and after project completed, what will be the period of warranty of the project. Moreover, he thought that CE business may not expend much based on the slowdown of this industry, and what is the Company's vision about expanding the business?

Mr. Boonchai Suwanvutthiwat, Chief Executive Officer, clarified that the Company is the Engineering, Procurement, and Construction (EPC) which provides the warranty period for 2 years after delivery the projects, and also takes good care of after service and further distribute the supplies offered.

For competition or auction for community water supply system projects, they were mainly spread to every region including Northern, Eastern, and Central zone which Phol Dhanya PCL. was the first registered company who was the first mover. Moreover, the Company used sub-contractors in the areas that they operate under the management of the Company including support in order to assist in negotiations with the government so that the local contractors can work easily. The Company also has many teams across all regions to ensure that the Company has the potential to proceed more projects, and this can show that the Company can operate the business with social responsibility.

The Chairman informed the Meeting that the Company will prepare Minutes of the Extraordinary General Meeting of Shareholders No.1/2016 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 address: cs@pdgth.com within 30 days after the publication this report.

As no shareholder made any additional inquiry or comment, the Chairman expressed the sincere thankful to the shareholders for their time to attend the Meeting. He also requested the shareholders to return all remaining voting card, as evidence to the company's staff could keep them as evidence for future reference.

After the opening of the Meeting, there were additional shareholders registering for the Meeting. Consequently, the total amount of shareholders and proxies attending the Meeting was 65 shareholders, representing 111,277,250 shares equivalent to 68.6897 percent of the total issued shares of the Company.



Minutes of the Extraordinary General Meeting No. 1/2016

The Meeting was adjourned at 4.10 p.m.

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

Signed.....Chairman to the Meeting

(Prof. Pornchai Chunchinda, Ph.D.)

Chairman of The Board

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

Signed.....Secretary to the Meeting

(Miss Saowapa Choorujiporn)

Company Secretary