



Minutes of The 2017 Annual General Meeting of Shareholders

of Phol Dhanya Public Company Limited

held on Friday April 28, 2017 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 2017 Annual General Meeting was held on Friday April 28, 2017 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 2017 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: (10 persons) (accounted 90.91% of all directors)

- | | | |
|-------------------------|--------------------|---|
| 1. Prof. Pornchai | Chunhachinda Ph.D. | Chairman of the Board |
| 2. Mr. Chavalit | Wangthamrong | Director/Chairman of Executive Committee |
| 3. Mr. Teeradej | Jarutangtrong | Director/Chairman of Risk Management Committee |
| 4. Assoc.Prof. Ekachidd | Chungcharoen Ph.D. | Independent Director/Chairman of Audit Committee
Nomination and Compensation Committee |
| 5. Mr. Noppadol | Dheerabutr vongkul | Independent Director/Audit Committee/Chairman
of the Nomination and Compensation Committee |
| 6. Mr. Santi | Niamnil | Independent Director/Audit Committee |
| 7. Gen. Chaiwat | Satondee | Director |
| 8. Mr. Boonchai | Suwanvutthiwat | Director/Risk Management Committee |



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|----------------|--------------|--|
| 9. Mr. Pornsak | Chunhajinda | Director/Risk Management Committee/
Nomination and Compensation Committee |
| 10. Mr. Thanya | Wangthamrong | Director |

Non-Attendee

- | | | |
|---------------|--------------------|--|
| 1. Mr. Pramuk | Vongtanakiat, M.D. | Independent Director/Risk Management Committee |
|---------------|--------------------|--|

Attending Executive Directors: (6 persons)

- | | | |
|---------------------|----------------|---|
| 1. Mr. Boonchai | Suwanvutthiwat | Chief Executive Officer |
| 2. Mr. Pornsak | Chunhajinda | Managing Director/ Chief Financial Officer/
Chief Human Resource Officer |
| 3. Ms. Prapaipit | Viriyabhupha | Chief Operation Officer and
Chief Information Technology Officer |
| 4. Mr. Payotorn | Mungthong | Chief Sales Officer |
| 5. Ms. Kamolphobpan | Puapansakul | Chief Internal Audit Officer |
| 6. Mr. Thanya | Wangthamrong | Chief Marketing Officer |

Representative of Auditors from ANS Audit Co., Ltd.

- | | | |
|----------------|-----------|--|
| 1. Ms. Kultida | Pasurakul | Auditor, ANS Audit Co., Ltd. |
| 2. Ms. Jitlada | Ramsiri | Represent Auditor, ANS Audit Co., Ltd. |

Representative of Legal Counsel from Dherakupt Law Office Ltd.

- | | | |
|-----------------|----------------|------------------------------|
| 1. Mr. Peerawat | Methkriangchai | Legal Counsel Representative |
| 2. Mr. Nattapol | Phuthanuphab | Legal Counsel Representative |

And Mr. Akewat Prachasak attorney on behalf Thailand Investors Association attended the meeting.

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 2017 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 250,999,978.00 (Two hundred-fifty million nine hundred ninety-nine thousand and nine hundred seventy-eight baht) divided in 250,999,978 (Two hundred-fifty million nine hundred ninety-nine thousand and nine hundred seventy-eight) ordinary shares, at par value of Baht 1.00 per share and the Company had paid-up capital of Baht 202,499,982.00 (Two hundred two million four hundred ninety-nine thousand and nine hundred eighty-two baht) represented 80.67 percent of paid-up capital shares.

At the meeting held on this day, there were representing 20 shareholders by person of total 55,295,653 shares and representing 14 shareholders by proxy of total 62,829,366 shares, both present in person and by proxy, held in total consisting of 34 shareholders representing to 118,125,019 shares or 58.3333 percent of the total paid-up capital shares of 202,499,982 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 2017 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	21	55,355,653	27.34
Present by proxy	16	62,859,395	31.04
Total	37	118,215,048	58.38

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.



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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 2 which are for acknowledgement only and there will therefore, be no voting, and Agenda 5 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 counting first, then will collect "Approve" vote card for all elected directors at the end of the meeting.
Agenda 6 This Agenda item shall be vote of not less than two-third (2/3) of the total votes of the shareholders attend the meeting.

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 previous year, 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 9 (page 54-57) in the notice of the meeting.

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.

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 during period of October 1, 2016 to December 31, 2016, The Company provided 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 Setportal system of SET. 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).

Then, the Chairman informed that in accordance to adhering the best practice regarding the guideline of Annual 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



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“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 method and counting of votes during the meeting.

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

1. Mr. Peerawat Methkriangchai Representing Dherakupt Law Office Ltd.
2. Ms. Jitlada Ramsiri Representing by Auditor from ANS Audit Co., Ltd.
3. Dr. Natee Nakthanasukarn 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 Extraordinary General Meeting of Shareholders No.1/2016 held on August 29, 2016

The Chairman has proposed to certified the minutes of the Extraordinary General Meeting of shareholders No.1/2016 held on August 29, 2016 as detailed shown copy of Minutes of the Minutes of the Extraordinary General Meeting of shareholders No.1/2016 which had been sent to the shareholders together with the Notice of Annual General Meeting of Shareholders for 2017. The Company has already sent the Minutes of the Extraordinary General Meeting of shareholders No.1/2016 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 September 12, 2016, which do not appears any objection or request for amendment, the Meeting was proposed to certify the Minutes of Extraordinary General Meeting of shareholders No.1/2016 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 that the Shareholders vote by majority votes cast on this agenda. The Meeting resolved as follow;

There were 37 shareholders attend the meeting on this agenda item for a total of 118,215,048 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	37	118,215,048	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000
Void	0	0	0.0000

Remarks: In this Agenda, there were additional 3 shareholders with 90,029 shares attending. Therefore, the total number of shareholders attending the meeting was 37 shareholders have 118,215,048 shares, and the Company still allowed them to have the right to vote. Therefore, the number of vote in this agenda has increased accordingly.

Resolution:

The Meeting considered and certified to adopt the Minutes of Extraordinary General Meeting of shareholders No.1/2016 held on August 29, 2016.

Agenda 2 To Acknowledge the Company's performance for the year 2016

The Chairman proposed to shareholders attend meeting to acknowledge the operating results of the Company and the annual report for the year 2016, details appears in the 2016 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 2016 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:-

Overview:

In 2016, The Company recorded revenue from sales and services of 1,098 MB, increasing 183 MB or 20% compared to the revenue from sales and services of 915 MB in 2015. The incremental revenue was mainly contributed by construction of community water system. The company's gross profit amounted to 237 MB, however, due to the Company recorded liabilities from expected penalties of delayed project delivery of 56.6 MB. These results in net loss attributable to equity holders of 15.25 MB in 2016, refer revenue growth by graph.

Revenue by Products:

In 2016, revenue from SAFETY products was 687 MB, revenue from WATER products was 280 MB and revenue from CE products was 130 MB.

Revenue from SAFETY products decreased by 28.08 MB or 3.92% from the previous year. Overall, related industries expanded at a moderate pace, reduction in demand for SAFETY products. In addition, revenue from government sector also declined as the company won fewer bids compared to 2015 owing to its policy not to focus on projects with excessively low gross margin. Nevertheless, the company adjusted its strategy by expanding sales area to obtain new customers. Collaboration with trade partners in market expansion for technical products and improvement in after-sales services led to increased revenue from new customer, new products and service rendering in SAFETY products.

Revenue from Water Solution Products (WATER) amounts to 280 MB, increasing by 185.70 MB or 196.22% compared with the previous year, due to the revenue recognized from construction contracting service of the community water supply project of 252.01 million baht.

Revenue from sales of CE products was 130 MB, increasing by 24.30%, compared to the previous year. Core customers continued to be companies in electronic industry, although the industry was impacted by market slowdown and changes in technologies. Despite the fact that competition in CE products was naturally intense, CE customers do not frequently change the suppliers due to concerns over impact on their production process. With this in mind, the company aimed at optimizing cost, increasing the speed of service, and building brand loyalty to retain existing customer base in order to boost revenue from sales of CE products.

Net Profit and Profitability:

In 2016, the Company's gross profit was 237 MB, accounted for gross profit margin 21.55%. Selling and administrative expenses amounted to 190 MB, selling expenses was decrease due to employees' compensation



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which variable from lower revenue from sales, including commission and incentives. And administrative expenses was increase due to the increase in number of personnel.

In 2016, the Company recorded 56.51 MB of liabilities from expected penalties arising from delays of constructions which cannot collect from sub-contractors and financial cost was increase, due to the increase in short-term loan from financial institution for working capital. These results in net loss of 15.25 MB.

Financial Position and Liquidity:

As of December 31, 2016, the company had total assets of 961 MB, total liabilities of 610 MB, and shareholder's equity of 352 MB.

The Company's total assets increased by 294 MB or 44%, the increased assets were mainly from current assets acquired from unbilled receivables and advance payment for construction of the Community Water Supply Project were increase 232 MB. And Property, plant and equipment increased from purchased 22 MB of Water well drilling machines, 8.17 MB of furniture and equipment, and 6.70 MB of construction in progress

The Company's total liabilities were increase, mainly due to the increased from short-term loans from financial institutions increased 174.45 MB. The Company issued and offered additional unsecured bill of exchange increased 100 MB. In addition, promissory notes were increasing 35 MB and short-term loan - trust receipt was increasing 39.84 MB for working capital. And the Company recorded penalties arising from delays of constructions amount to 56.51 MB.

As of December 31, 2016, Shareholders' equity of the Company was 352 MB. In quarter 3/2016, the company issue and allot 40,499,996 new ordinary shares (at the par value of Baht 1) to the existing shareholders (Rights Offer) at a ratio of 4 existing shares to 1 new ordinary share, at an offer price of Baht 2 per share. Retained earnings was decrease due to the resulting from net loss of the period and decreasing by 35.64 million baht from dividend payment.

In 2016, the Company had current ratio of 1.44 and debt-to-equity ratio of 1.74 times, increased from 1.07 times in 2015, due to the increase in liabilities.

Corporate Governance:

In 2016, the Corporate Governance Assessment of the company has been rated **"Excellent CG Scoring"** continuously the past year.

Anti-Corruption:

In 2015, after the Company's participated in the Collective Anti-Corruption Coalition (CAC). In 2016 the Company had been completed and applied self-evaluation to the CAC Committee and was certified a member of the Collective Action Coalition against Corruption (CAC) on October 14, 2016.

Regards, The Board has modified policy and practices in prevention and prohibition of corruption for the Company and subsidiaries' Bribery handover to the director, management and employees and publicized on company's website.

Sustainability Development:

The Company was selected to participate in the Advisory Program of the Stock Exchange of Thailand. To set the framework for sustainable operations. In 2016 has been made "Sustainable Report" separate from its first Annual Report ([upload on the company website: www.pdgth.com](http://www.pdgth.com))

Lastly, Mr. Boonchai Suwanvuthiwat 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. Thanin Ngamviriyapong, an attending shareholder, enquired of the expenditures resulting from delayed delivery, reasons for not being able to make claims from the contractor and whether or not the delayed delivery can potentially lead to a bad record that can disable the Company from participating in the government project bidding.

The Chairman stated that the Company has arranged for the team to tackle this issue regarding the delay, which was potentially caused by particular subcontractors' irresponsibility or negligence of the works. The remaining number of pending projects is now 58, from the total of 147. Regarding the suing of irresponsible contractors, the focus is to negotiate and make possible compromises. If they fail to take responsibility, the Company will have to make required legal proceedings. In case the matter regarding getting blacklisted by the government offices will be explained by the CEO.

Mr. Boonchai Suwanvuthiwat explained that the positive record and reputation is the key reason why the Company does not neglect the work which will cause potential damage to the reputation. Please be assured that there will be no impact from this particular case.

The Chairman explained further that the Company has always been taking on projects that exceed capacity which leads to ineffective control. After conducting the manpower analysis, the Company can potentially take on approximately not more than 70 projects per year.

Mr. Wallop Jaruschimpleekul, an attending shareholder, enquired what CE products are and required an explanation for the mentioned damage, despite the fact that the Company has a person in charge of risk management.

Mr. Boonchai Suwanvuthiwat, explained that CE products (Control Environment) help control the environment in workplace such as dust-free, germ-free, electrostatic-free offices. They are majorly used in the electronics industry such as electronic circuit panels, etc.

The Chairman assigned the Chairman of the Risk Management Committee to explain about the risk management process to the Meeting.

Mr. Teeradej Jarutangtrong, as the Chairman of the Risk Management Committee, explained that the Company has put in place the risk assessment process for the community water supply project, covering operational, legal and finance issues. Given the government's budget for about 4,000 projects, Last year the Company estimated that the available manpower can only take on 100 projects, but with the lack of experience and required expertise, compared with the quantity of workload coming in at the same time, the target for control and follow-up processes have been missed, leading to delayed delivery and potential damages. Currently, the Company has taken these obstacles as an input to adjust the strategies and improve the effectiveness of project management, as well as accelerate pending works to meet the target.

A shareholder advised that the bank guarantee should be requested from the contractor to ensure compliance with the contract. The Chairman responded that this is the common practice and fines for delays are proportioned for 20:80 between the contractor and the Company. In case of damage, fines will be called for according to the entitlement, while conditions stated in contracts for new projects will be made clearer and more concise.

Dr. Natee Nakthanasukarn, an attending shareholder, enquired whether the Company will sue every contractor that neglects the work, how long it will take and what control protocols are to be implemented in order to prevent such incidents.

The Chairman asked the CEO to answer this matter.

Mr. Boonchai Suwanvuthiwat explained that the Company has in place the negotiation and compromise procedures and the arrangement of the Letter of Consent. Contractors that have potential will have to clear existing

assignments and will be asked to take on new projects, while those who neglect the work will have to go through legal proceedings. Apart from fines required of the contractors, justice will be sought after from the court to decrease the amount of excessively high fines on the Company's part. However, this probably takes quite a considerable amount of time and the amount is yet to be decided under the court's discretion.

The Chairman spoke of the question submitted earlier by the shareholder (Mr. Kiat Sumongkolthanakul) who asked about the Company's operating performance, which the CEO already answered above. Regarding the Company's financial situation in relation to the projects on hands and whether or not there will be future occasions of capital injection, it is to be ensured here that the financial liquidity is healthy and there have the promissory note and financial limit authorized by financial institutions are adequate. The delay issue does not have any impact on the Company's record regarding the registration with the Provincial Waterworks Authority (PWA) and PWA's project worth each project is much higher than that of the community water supply project. Speaking of which, the Company will make sure that control activities are thorough. In terms of water business operations, previous experiences have enabled the Company to manage more effectively and be more confident to continue operating this business.

There was no further question raised by the shareholder on this Agenda item, therefore No voting for this Agenda.

Resolution:

The Meeting acknowledged the performance of the Company for 2016.

Agenda 3 To consider and approve the 2016 Financial Statements for the year ended December 31, 2016

The Chairman informed that The Company has proposed the said financial position, Statement of Comprehensive Income for the fiscal year ended on December 31, 2016, 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 CD-Rom Annual Report 2016 (pages 132-191) and Management Discussion and Analysis (page 36-42) has delivered to the shareholders together with the Notification of the 2017 AGM as Chief Executive Officer has summarized report in Agenda 2.



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The Chairman has proposed the shareholders to approve the statement of financial position, statement of comprehensive income for the fiscal year ended December 31, 2016 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. Wallop Jaruschimpleekul, an attending shareholder, enquired of the progress of all subsidiaries.

Mr. Boonchai Suwanvuthiwat explained that there are 4 subsidiaries altogether; Phol Water Co., Ltd., Phol Palladium Co., Ltd., Phol Dhanya (Cambodia) Co., Ltd. and PD Genesis Engineering Co., Ltd. (the business has already been closed down). Previously, Phol Dhanya (Cambodia)'s sales performance has not met the target so still temporary drop activities, however the Company still makes sales via distributors and actively looks for new alliances all the time. The Company also develops house brands products in order to build market base to be well known among neighboring countries and has adjusted the business operations to be more distribution-oriented in this time.

The Chairman added that the market survey in Cambodia suggested that the majority are small businesses and heavy industry, not start business as expected. The focus of safety equipment selection is not on high quality product, so the business relies more heavily on the distributorship model as mentioned.

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

There were 37 shareholders attend the meeting on this agenda item for a total of 118,215,048 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	37	118,215,048	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000
Void	0	0	0.0000

Resolution:

The Meeting approved the Company's Statement of Financial Statement of Comprehensive Income for the fiscal year ended December 31, 2016.

Agenda 4 To consider the approval of the Suspension of dividend payment for the year 2016 and acknowledge the distribution of interim dividend

The Chairman advised that the Company has a policy to allocate the annual profit for the dividend distribution 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, taking into its operational results turn out to a profit and the company's future plan and investment projects. From the Company's operational results for the accounting year ended on December 31, 2016 there were loss amounted to Baht 15.25 million due to recorded as a provision for penalties arising from delays of construction in Quarter 4/2016 and to proposed suspension of dividend payment for the second half operating result 2016 (July-December) and no appropriated to allocated additional legal reserved in this time.

Therefore the Company had been paid the interim dividend from the first half of 6 months (January-July 2016) of the operation result, total 161,999,986 ordinary shares at the rate of Baht 0.10 per share, total amounts Baht 16.20 million (income tax rate 20%) paid on 7 September, 2016 Also the Company proposed to suspension of dividend payment for the second half operating result (July-December 2016).

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

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

The Chairman has proposed the Meeting to approve the suspension of dividend payment for the second half of the year 2016, and no appropriated to allocated additional legal reserved in this time and acknowledge the distribution of interim dividend by majority vote of the total votes of shareholders attending the meeting and voting on this agenda item.

There were 37 shareholders attend the meeting on this agenda item for a total of 118,215,048 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	37	118,215,048	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000
Void	0	0	0.0000

Resolution:

Approved the suspension of dividend payment for the second half of the year 2016 according to the Board of Director's proposed and acknowledge the distribution of interim dividend.

Agenda 5 To consider the approval of the retiring directors who shall retire by rotation

The Chairman informed that regarding to comply with good corporate governance principles this agenda item is for election of directors. To allow the shareholders to fully provide their opinions and cast their votes, those directors who have complete their tenure and nominated to be re-elected. Also assigned the Chairman of Nomination and Compensation Committee present more information to the meeting, since this agenda the such Chairman of Nomination and Compensation Committee Mr.Noppadol Dheerabutrongsul is the conflict of interest person to be re-elected director, also required Assoc.Prof. Ekachidd Chungcharoen Ph.D, acting as the Chairman of Nomination and Compensation Committee advised the nomination criteria and procedures to the Meeting in this agenda item, those two directors Mr. Noppadol Dheerabutrongsul and Mr. Santi Niamnil has left out from the meeting room.

In this agenda item, 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.

Assoc.Prof. Ekachidd Chungcharoen Ph.D, in charge of the Nomination and Compensation Committee advised that to pursuant to Article 20 of the Company's Articles of Association, one-third of the director must retire from office at each shareholders' general meeting and those directors who have been longest in office must retire first. The director so retire may be re-elected to resume their office.

In this year, there are four (4) directors who must retire by their rotation namely:

1. Mr. Noppadol Dheerabutrongsul Independent Director
2. Mr. Chavalit Wanthamrong * Director
3. Mr. Pramuk Vongtanakiat, M.D. * Independent Director
4. Mr. Santi Niamnil Independent Director

There have 2(two) directors didn't renewal a director namely; Mr. Chavalit Wangthamrong and Mr. Pramuk Vongtanakiat, M.D. The Nominating and Compensating Committee has consider that, if the Board's Structure is reduced to 9(nine) persons and the proportion of independent director is not less than one-third of the number of directors. This is appropriate for the size of our business and has no impact on corporate governance.

Also should be proposed to the Shareholder's Meeting to consider the appointment of two retiring directors. After the appointment of new directors, the composition of the Board of Directors will be 9 persons and the existing positions and powers of the two existing directors; Mr. Chavalit Wagnthamrong and Mr. Pramuk Vontanakiat M.D. shall be expired on April 28, 2017 the composition of the Board of Directors as follows:

Also the Board's Structure has been decreased to 9 persons, namely:

1. Prof.Pornchai	Chunhachinda Ph.D.	Chairman of the Board
2. Mr. Teeradej	Jarutangtrong	Director
3. Assoc.Prof. Ekachidd	Chungcharoen Ph.D.	Independent Director
4. Mr. Noppadol	Dheerabutrtrongkul	Independent Director
5. Mr. Santi	Niamnil	Independent Director
6. Gen. Chaiwat	Satondee	Director
7. Mr. Boonchai	Suwanvutthiwat	Director
8. Mr. Pornsak	Chunhajinda	Director
9. Mr. Thanya	Wangthamrong	Director

The Nomination and Compensation Committee has considered to complied with and followed the nomination criteria and procedure, shareholders were given the opportunity to proposed the agenda in advance and nominate the name of qualified person being considered to be elected as required by the recruitment process during 90 days in advance from October 1, 2016 to December 31, 2016, however there were no anyone to proposed the nominated person to be elected as director in the Shareholder's Meeting for the year 2017.

By consider the Board Structure and their qualification, moreover have knowledge, capability experience in business related to the Company's operation and the Company's performance in the past year. To proposed the Shareholders' meeting to consider and approval to re-appoint those two persons as director for another term.

The Board of Directors, therefore, approved to propose such to the Shareholders' Meeting to consider and approval to re-elected director namely; Mr. Noppadol Dheerabutrtrongkul (Independent Director) and Mr. Santi Niamnil (Independent Director) to retain their directorships for another term.

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

Mr. Wallop Jaruschimpleekul, an attending shareholder, enquired of the appropriate number of directors as it has increased from 9 to 11 last year and that was deemed appropriate at the time, and this year the number of directors has decreased.

The Chairman stated that in 2016, opportunities were given to younger generations to take responsibility. This year Mr. Chavalit Wangthamrong no longer has an intention to extend his director term due to personal reasons and thus the Company has shifted to give opportunities handover to younger generations. Therefore, the appropriate number of 9 directors are enough and will not increase.

Mr. Chavalit Wangthamrong added that 2 new directors were appointed last year and they are both new generation executives. As a major shareholder, the present of directors is highly credible and thus it is not currently required to director.

Mr. Akewat Prachasak, a representative from the Thai Investors Association (TIA) as a volunteer for right protection, asked about the prescription of independent directors' term of office of not more than 9 years, the independence of independent directors in the future, and whether or not the Company has devised a policy regulating that the independent directors' term of office does not exceed 9 years.

The Chairman mentioned that the Board of Directors meeting has already discussed this matter and the meeting was of the view that qualified independent directors who understand the business are hard to find, so there are no such requirement. The Board of the Year Committee also proposed directors' qualifications in various areas and the Company still lacks those who are well-verse in laws and has gone ahead to identify the candidate who has legal background to take the director position already.

None of the shareholders had any questions or expressed additional opinions

The Chairman proposed to the Shareholders' Meeting to vote for each director by individually by majority of the votes cast and collect all the ballots. Those two directors should be abstained their vote by themselves for this Agenda item. After completion the voting and informed the vote, the company officer was invited those three director come back the meeting room.

1. Mr. Noppadol Dheerabutrvoangkul (as Independent Director)

There were 37 shareholders attend the meeting on this agenda item for a total of 118,215,048 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	34	118,132,928	99.9305
Disagreed	1	120	0.0001
Abstained	2	82,000	0.0694
Void	0	0	0.0000

2. Mr. Santi Niamnil (as Independent Director)

There were 37 shareholders attend the meeting on this agenda item for a total of 118,215,048 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	36	113,000,000	99.9560
Disagreed	0	0	0.0000
Abstained	1	52,000	0.0440
Void	0	0	0.0000

Resolution:

The meeting approved to re-elected Mr. Noppadol Dheerabutrvingkul (Independent Director) and Mr. Santi Niamnil (Independent Director) to retain their directorships for another term.

Agenda 6 To consider and approve the director's remuneration for year 2017

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 Mr. Noppadol Dheerabutrvingkul the Chairman of the Nomination and Compensation Committee to clarify more details in this agenda.

Mr. Noppadol Dheerabutrvingkul as the Chairman of Nomination and Compensation Committee and the Board of Director has considered 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 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 and same as previously criteria standard. The Board of Director proposed the Shareholders' meeting to approve the director's remuneration for the year 2017, totaling not exceeding Baht 6 million, details as follow:

1. **Remuneration:** meeting allowance per time (attendance)

Board of Director:

- Chairman 22,500 Baht
- Director 15,000 Baht

Sub-Committee: consisting of Audit Committee, Nomination and Compensation Committee, Risk Management Committee and Executive Committee.

- Chairman 18,000 Baht
- Director 12,000 Baht

2. Director's Bonus

Year 2016: Omit to pay director's bonus since loss on operation results.

Year 2017: Director's remuneration total budget not exceeding Baht 6 million same as previously criteria, details as follow:

Part 1 Rate 2.5% of dividend payment regarding the company's performance.

Part 2 Incentive 10% of extra profit from the 2015 operation result, in case of net profit over year 2015 shall be added such incentive bonus.

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.

3. Other Benefit: None

The Chairman, in 2016 the Board Meeting unanimously voted not to receive the bonus this year, even if the bonus payment is 2.5% of the interim dividends paid to shareholders, but the Board considers that the total loss, so do not get the bonus for the year 2016. Therefore, the structure of meeting allowances, such as the year 2017, is based on the original framework.

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

Dr. Natee Nakthanasukarn, an attending shareholder, asked of directors' remuneration of not exceeding 6 million Baht; whether or not this includes part 1 and part 2. He also expressed opinions that the Audit Committee has more responsibilities than other committees and should be rewarded higher than others sub-committees.

Mr. Wallop Jaruschimpleekul, an attending shareholder, suggested that 10% of the net profit in 2015 allocated as an incentive is not challenged. It should be based on net profit after deducting 10% incremental growth.

The Chairman explained that the directors' remuneration of not exceeding 6 million Baht includes both part 1 and part 2 as specified and duly received these two issues from shareholders for consideration, and assigned the Nominating and Compensating Committee to consider further.

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

Chairman proposed the Shareholders casting their vote on this agenda item of not less than two-third (2/3) of all the votes of the shareholders present the meeting.

There were 37 shareholders attend the meeting on this agenda item for a total of 118,215,048 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	34	118,103,048	99.9052
Disagreed	0	0	0.0000
Abstained	3	112,000	0.0947
Void	0	0	0.0000

Resolution:

The meeting approved the director's remuneration for year 2017 totaling not exceeding Baht 6 million, same as previously criteria and no bonus from the Company's performance year 2016.

Agenda 7 To consider the appointment of the auditor and determine the auditing fee for the year 2017

The Chairman delegated Assoc. Prof. Ekachidd Chungcharoen Ph.D., who is the Chairman to the Audit Committee/Independent Director to present this agenda item for the approval of the appointment of the Company's Auditor and fix his/her determine the auditing fee for the year 2017.

Assoc. Prof. Ekachidd Chungcharoen Ph.D., The Chairman to the Audit Committee deem appropriate to appointment the Auditor's name; Ms. Kulthida Pasurakul CPA no. 5946 or Mr. Atipong Atipongsukul CPA.no. 3500 or Mr. Vichai Ruchitanont CPA no. 4054 or Mr. Yuthtapong Chuamuangpan CPA no. 9445 of "ANS Audit Co., Ltd." as the Company's Auditor in the year 2017 and the Audit fee amounts of Baht 1,422,500 (One million four hundred twenty-two thousand and five hundred baht only) as ANS Audit as the Company's Auditor in the year 2017. The Audits fee were included the four-subsiaries company by consisting of Baht 20,000 for PD Genesis Engineering Co, Ltd., Baht 205,000 for Palladium Co., Ltd., Baht 240,000 for Phol

Water Co., Ltd., and Baht 32,500 for Pholdhanya (Cambodia) Co., Ltd. At Cambodia Country. The increasing fee amounts Baht 152,500 or 12% due to more transaction of the subsidiary company. ANS Audit as the Company's Auditor in the year 2016 based on the good performance is satisfactory, perform their duties, independent audit, the expertise and experience as well as working standard in auditing, especially those 4 persons are qualified not in accordance with the SET

In 2017, no other non-service fee except the audit fee.

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

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

Mr. Thanin Ngamviriyapong, an attending shareholder, enquired how does the auditor approaches to used the method to evaluate the provisioning for delays?

Ms. Kulthida Pasurakul, the Company's auditor, explained that 43 projects had been selected out of the remaining projects at the time on a random basis. They had been evaluated in collaboration with the management team, while at the same time considering the amount of guarantee in parallel, as well as each contractor's ability to settle debts in order to come up with the estimated figures.

Mr. Wallop Jaruschimpleekul, an attending shareholder, shared that in 2017, the auditing fees should not increase as the number of subsidiaries' transactions has decreased, for instance, Phol Dhanya (Cambodia) that the auditor called for the fees of 152,000 Baht as the amount of transactions decreased and the majority of the work can be found in Phol Water, in turn decreasing the amount of transactions of Phol Dhanya PCL. grain to reduced.

Mr. Kulthida Pasurakul, the Company's auditor, explained that a portion of the water business is operated under Phol Dhanya PCL and this year it will be transferred to Phol Water's account in full. Also, there have been more drilling works for ground water wells this year, which leads to an increase in expenditure. Furthermore, there are a lot of pending jobs in year 2016 which have to actually visit the site and explore evaluate the performance this year as well.

None of the shareholders had any questions or expressed any opinions. The Chairman has proposed the Meeting to approve by majority votes in this agenda.

There were 37 shareholders attend the meeting on this agenda item for a total of 118,215,048 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	37	118,215,048	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000
Void	0	0	0.0000

Resolution:

The Meeting approved the appointment of Ms. Kultida Pasurakul (Certified Public Accountant No.5946) or Mr. Atipong Atipongsakul (Certified Public Accountant No.3500) or Mr. Vichai Ruchitanont (Certified Public Accountant No.4054) or Mr. Yuthapong Chuamuangpan (Certified Public Accountant No.9445) of ANS Audit Company Limited to be the Company's Auditor and its subsidiaries company for the fiscal year 2017 and determined the Audit Fees of amounts Baht 1,422,500 including subsidiaries.

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 2017, there was any questions which already response in agenda item 2, then granted this opportunity for shareholders to ask questions or express any opinions (if required), no any solution for consideration in this agenda.

Shareholders asked the question and comments as follows:-

Mr. Thanin Ngamviriyapong, an attending shareholder, enquired whether it is possible that the Company is going to arrange an interim dividend payment for 2016 as usual.

The Chairman stated that there is a high tendency of high growth for the safety business, thus the profitability level can be estimated. However, regarding the impact caused by the delayed provisioning of the water business that will have to be explained by the auditor.

Ms. Kulthida Pasurakul explained that the allowance for doubtful accounts had been allocated according to the standard principle in year 2016, depending on the current and future situations. This matter is now under the review as part of the quarterly financial statement for Q1/2017 and thus cannot be disclosed for now.

Mr. Wallop Jaruschimpleekul asked of the extent to which PHOL-W1 rights have been exercised by shareholders.

The Company Secretary informed that the exercising of PHOL-W1 rights was scheduled on April 28, 2017 and currently there have been no shareholders expressing intention to exercise the right. The Company will be reporting the outcome of exercising the right via the Stock Exchange of Thailand's channels as usual.

Dr. Natee Nakthanasukarn, an attending shareholder, stated that if we follow the industrial trends, robots are being used to replace human labor a lot more intensively and this can potentially lead to less demand for safety equipment.

Mr. Boonchai Suwanvuthiwat, Chief Executive Officer, explained that this is the risk factor that the Company is closely monitoring and admitted that the business can somehow be affected by the use of automated machines. At present, the company has adjusted new strategies. However, the Company's focus is on sales strategies, know-how and product development to improve technical quality, as well as the development of human resources to equip them with stronger technical expertise to uplift competitive potential in the future.

There being no further enquiries from those present at the Meeting, the Chairman informed the Meeting that the Company will prepare Minutes of the 2017 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 address: cs@pdgth.com within 30 days after the publication this report.

The Chairman expressed the sincere thankful to the shareholders for their valued time to present in 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 could keep them as evidence for future reference.

The Meeting was adjourned at 4.06 p.m.

Prof. Dr. Pornchai Chunhachinda

Signed.....Chairman to the Meeting

(Prof. Pornchai Chunhachinda, Ph.D.)

Chairman of The Board

Ms. Saowapa Choorujiporn

Signed.....Secretary to the Meeting

(Miss Saowapa Choorujiporn)

Company Secretary