



**Letter Invitation to Extraordinary General Meeting**  
**Phol Dhanya Public Company Limited.**

Monday August 29, 2016 at 2.00 p.m.

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

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





Date: August 1<sup>st</sup>, 2016

Subject: Invitation Letter to attend the Extraordinary General Shareholders' Meeting No. 1/2016

Attention: The Shareholder of Phol Dhanya Public Company Limited.

Attachments:

1. Copy Minute of the Annual General Meeting of Shareholders, held on 26 April, 2016
2. Capital Increase Report Form (F53-4)
3. Preliminary Details 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)
4. Preliminary Details of Warrants to Purchase Ordinary Shares to be Allotted to the directors and employees of the Company and its subsidiaries (ESOP-Warrant)
5. Details of Independent Director (Proxy for Shareholders)
6. Documents and Evidence of Identification, Registration and Voting Methods.
7. Articles of Association of The Company's Regarding to Shareholders Meeting
8. Proxy Form (Form B.)
9. Map of the Shareholders Meeting Venue (Company address)
10. Registration Form (TSD)

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting of Shareholders of Phol Dhanya Public Company Limited ("the Company") will be held on Monday August 29, 2016 at 2.00 p.m. at The Company's Conference room on the third Floor, at 1/11 Moo 3 Lamlukka Road, Ladsawai, Lamlukka, Pathumthani 12150 in order to consider the following agenda:-

**Agenda 1 To certify the minutes of the Annual General Shareholders' Meeting of Phol Dhanya Public Company Limited No. 1/2016**

(Required Vote: The resolution in this Agenda shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.)

**Principle and Rationale:** The Company has held the Annual General Meeting of Shareholders No. 1/2016 which was on 26 April 2016 and has prepared the minutes of such meeting as well as disclosed the information to the Stock Exchange of Thailand and submitted such minutes to the Ministry of Commerce within the timeframe (14 days after the meeting) specified by the relevant laws. In addition, the Company has made the information available on the Company's website (<http://www.pdgth.com>) on 10 May 2016 for the shareholders. Nobody raised and objection or requested and amendment, details of which are appeared in Enclosure No. 1 attached hereto.

**Board of Directors' Opinion:** The Board of Directors considered the matter and deems that the said minutes were correctly and completely recorded and therefore considers it appropriate to propose the minutes of the 2016 Annual General Meeting of Shareholders which was held on 26 April 2016 to the shareholders' meeting for adoption.

**Agenda 2** To consider approving the decrease of the Company's registered capital in the amount 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 ordinary shares in the number of 14 shares at a par value of Baht 1.00 per share.

(Required Vote: The resolution in this Agenda shall be passed by a vote of not less than three-fourths (3/4) of the shareholders attending the meeting and having the right to vote.)

**Principle and Rationale:** 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, whereby the Public Limited Companies Act B.E. 2535 (1992) (as amended) specifies that the Company shall increase its capital from the amount registered by issuing the new shares only when all the shares have been issued and paid in full, or in case where the shares have not yet been fully sold, the remaining unissued shares shall be the shares reserved for convertible debentures or warrants to purchase shares. Therefore, in order to comply with the law, it is necessary to decrease the registered capital by cancelling the unissued shares.

**Board of Directors’ Opinion:** The Board of Directors deems it appropriate to propose 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)

**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**

(Required Vote: The resolution in this Agenda shall be passed by a vote of not less than three-fourths (3/4) of the shareholders attending the meeting and having the right to vote.

**Principle and Rationale:** The Board of Directors deems it appropriate to propose 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), 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 to amend Clause 4. Of the 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.

**Board of Directors' Opinion:** The Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and 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.

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

(Please see the details in the Enclosure No.2)

(Required Vote: The resolution in this Agenda shall be passed by a vote of not less than three-fourths of the shareholders attending the meeting and having the right to vote.)

**Principle and Rationale:** 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.

In this regard, the Board of Directors or person(s) entrusted by the Board of Directors shall have the power to consider (1) determining and amending the terms, conditions and other details relating to the offering, such as the date on which the recorded shareholders are entitled to subscribe for the capital increase ordinary shares (Record Date) or the closing date of the share register book to determine the rights of the shareholders to subscribe for the capital increase ordinary shares (Book Closing), the subscription period, the offering price, the subscription ratio, the methods and conditions of payment, and other details relating to offering of the capital increase ordinary shares; (2) entering into, negotiation, agreement and execution of relevant documents and agreements; (3) executing any application for approval, waiver and evidence necessary and related to the allotment of the capital increase ordinary shares, including contacting and submitting such applications for approval or waiver, document

or evidence to government agencies or relevant authorities and the listing of the capital increase ordinary shares on the Stock Exchange of Thailand; and (4) taking any action necessary and appropriation relating to the allotment of such capital increase ordinary shares in all respects.

**Board of Directors' Opinion:** The Board of Directors 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 Company will issue and offer the warrants to purchase the Company's ordinary to the Company's existing shareholders subscribe for the capital increase ordinary shares proportionately to their shareholding (PHOL-W1) as per the details proposed above only when the shareholders' meeting of the Company has approved the matters as proposed in Agenda 7 – Agenda 9.

**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)**

(Please see the details in the Enclosure No. 3)

(Required Vote: The resolution in this Agenda shall be passed by a vote of not less than three-fourths (3/4) of the shareholders attending the meeting and having the right to vote.

**Principle and Rationale:** Since the Company is of its intention to increase the registered capital 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).

In this regard, the Board of Directors or person(s) entrusted by the Board of Directors shall have the power to consider (1) determining and amending the terms, conditions and other details relating to the right offering (PHOL-W1); (2) entering into, negotiation, agreement and execution of relevant documents and agreements; (3) executing any application for approval, waiver and evidence necessary and related to the allotment of the capital increase ordinary shares, including contacting and submitting such applications for approval or waiver, document or evidence to government agencies or relevant authorities and the listing of the capital increase ordinary shares on the Market for Alternative Investment; and (4) taking any action necessary and appropriation relating to the allotment of such capital increase ordinary shares in all respects.

**Board of Directors' Opinion:** The Board of Directors deems it appropriate to propose to the shareholders' 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 (Forty million four hundred ninety nine thousand nine hundred ninety six shares) to the Company's existing shareholders who subscribe for the capital increase ordinary shares proportionately to their shareholding (PHOL-W1) in accordance with the Preliminary Details 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).

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 Company will issue and offer the warrants to purchase the Company's ordinary shares to the Company's existing shareholders who subscribe for the capital increase ordinary shares proportionately to their shareholding (PHOL-W1) as per the details proposed above only when the shareholders' meeting of the Company has approved the matters as proposed in Agenda 7 - Agenda 9.

**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)**

(Please see the details in Enclosure No. 4)

(Required Vote: The resolution in this Agenda shall be passed by a vote of 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. However, the person who has conflict of interest has no right to vote in this agenda.)

**Principle and Rationale:** The Board of Directors has considered and viewed that in order to motivate 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.

Whereby, The Nomination and Compensation Committee was specify the names of Directors and Employees who will be allocated the Warrants, and the number of Warrants No.1 (ESOP-Warrant) to be allocated. The Company would like to issue and offer 8,000,000 new ordinary shares (eight million shares) with a par value of Baht 1.00 (one baht) per share 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.

In this regard, the Board of Directors or person(s) entrusted by the Board of Directors shall have the power to consider (1) determining and amending the terms, conditions and other details relating to the offering (ESOP-Warrant) ; (2) entering into, negotiation, agreement and execution of relevant documents and agreements; (3) 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 contacting any related authorities.

**Board of Directors' Opinion:** The Board of Directors deems it appropriate to recommend the shareholders' meeting to approve the issue and allocation 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 Company will issue and allot ESOP-Warrant No.1 to the directors and employees of the Company only when Agenda 7 and 9 has been approved by the shareholders

**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**

(Required Vote: The resolution in this Agenda shall be passed by a vote of not less than three-fourths (3/4) of the shareholders attending the meeting and having the right to vote.)

**Principle and Rationale:** The Company will have to proceed with the increase of its registered capital 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);

**Board of Directors' Opinion:** The Board of Directors deems it appropriate to recommend the shareholders' meeting to consider approving the increase of the Company's registered capital in the amount of Baht 88,999,992.00 from Baht 161,999,986.00 to Baht 250,999,978.00 by issuing 88,999,992 shares at a par value of Baht 1.00

**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**

(Required Vote: The resolution in this Agenda shall be passed by a vote of not less than three-fourths (3/4) of the shareholders attending the meeting and having the right to vote.)

**Principle and Rationale:** In order to be in line with the increase of the Company's registered capital in Agenda 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)

categorized into:

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.

**Board of Directors' Opinion:** The Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve 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.

**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)**

(Required Vote: The resolution in this Agenda shall be passed by a vote of not less than three-fourths (3/4) of the shareholders attending the meeting and having the right to vote.

**Principle and Rationale:** Due to 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) 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) 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 details are stated in Enclosure No.2)
- 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 details are stated in Enclosure No.3)
- 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) (The details are stated in Enclosure No.4)

**Board of Directors' Opinion:** The Board of Directors deems it appropriate to recommend the shareholders' meeting to approve the allocation of new ordinary shares from the capital increase and the authorization, as described above.

#### **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 matter other than the agenda specified in the Invitation. 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 recorded date on which the recorded shareholders have the right to attend the Extraordinary General Meeting of the Shareholders No. 1/2016 (Record Date) is 4<sup>th</sup> August, 2016 and the closing date of the share register book for compiling the shareholders name under section 225 of the Securities and Exchange Act B.E.2535 (as amended) is 5<sup>th</sup> August, 2016 (Book Closing Date).

You are cordially invited to attend this meeting as per date, time and venue state above. The registration will begin at 12.00 hour. For the Shareholders who wish to attend the meeting, please bring along your identification card, or government official identification card, or driver license to verify your right to attend the meeting.



If you wish to appoint a person to attend and vote the meeting on your behalf, please complete and duly completed and execute the enclosed proxy (Form B.) per Enclosure No. 8 (affixed stamp duty baht 20 provided), must be deposited with the Company's officer at the registration counter in front of the meeting room prior to attending the meeting provided that the proxy holder shall bring the documents of identification to verify his/her right to attend the meeting. The details of evidence of identification are as appeared in Enclosure No.2

The Foreign shareholders who have appointed a custodian in Thailand shall download the Proxy Form (Form C) at the Company's website ([www.pdgth.com](http://www.pdgth.com))

For Shareholder's right and benefit, in case you are unable to attend the meeting by yourself and wish to appoint the Company's Independent Director to vote on your behalf, please complete and duly execute the Proxy to assign only one Independent Director; namely as stated on proxy as a proxy holder. The completed and executed proxy should be submitted together with the required documents or evidence to the Company; Phol Dhanya Public Company Limited, Company Secretary/Secretary Office at address: No. 1/11 Moo 3 Lamlukka Road, Ladsawai, Lamlukka, Pathumthani 12150. We would appreciate if your proxy and required documents reach us before 27<sup>th</sup> August, 2016.

Should you have any questions about the proxy, please contact the Company Secretary/Secretary Office at Tel: 02-7910111 ext. 151 or 206 in the office hours and/or via Email: [ir@pdgth.com](mailto:ir@pdgth.com) หรือ [cs@pdgth.com](mailto:cs@pdgth.com)

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

Yours faithfully,  
Prof. Dr. Pornchai Chunhachinda  
Chairman



Remarks:

1. The Company has disclosed the Thai and English version of Invitation Letter to the Extraordinary General Meeting of Shareholders online at the Company's website ([www.pdgth.com](http://www.pdgth.com)) within 8<sup>th</sup> August, 2016, all data information is the same issue with Invitation Letter of Extraordinary General Meeting No. 1/2016 send to the Shareholders.
2. Should shareholder has any questions regarding the Agenda of the meeting or any other information related to the Company, shareholders may send questions to the Company in advance of the meeting date via the following channels:
  - Email: [cs@pdgth.com](mailto:cs@pdgth.com) or [ir@pdgth.com](mailto:ir@pdgth.com)
  - Registered Post or Envelop attached to:  
Company Secretary / Secretary Office  
Phol Dhanya Public Company Limited  
No.1/11 Moo 3 Lamlukka Road, Ladsawai, Lamlukka, Pathumthani 12150  
(please also specify your name, address and telephone number for the Company to contact accordingly.)

**Enclosure Documents for Extraordinary General Meeting No. 1/2016**

- 1) Letter Notification for Extraordinary General Meeting No. 1/2016
- 2) Enclosure Documents for EGM
  - Enclosure No. 1 Copy Minute of the Annual General Meeting of Shareholders, held on 26 April, 2016
  - Enclosure No. 2 Capital Increase Report Form (F53-4)
  - Enclosure No. 3 Preliminary Details 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)
  - Enclosure No. 4 Preliminary Details of Warrants to Purchase Ordinary Shares to be Allotted to the directors and employees of the Company and its subsidiaries (ESOP-Warrant)
  - Enclosure No. 5 Details of Independent Director (Proxy for Shareholders)
  - Enclosure No. 6 Documents and Evidence of Identification, Registration and Voting Methods.
  - Enclosure No. 7 Articles of Association of The Company's Regarding to Shareholders Meeting
  - Enclosure No. 8 Proxy Form (Form B.)
  - Enclosure No. 9 Map of the Shareholders Meeting Venue (Company address)
- 3) Registration Form (TSD)



**Minutes of The 2016 Annual General Meeting of Shareholders  
of Phol Dhanya Public Company Limited  
held on Tuesday April 26, 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 2016 Annual General Meeting was held on Tuesday April 26, 2016 at 2.00p.m. at The Company's Conference room on the third FL, 1/11 Moo 3 Lamlukka Road, Ladsawai, Lamlukka, Pathumthani 12150. The meeting agendas are as follows:

**The Meeting convened at 2.00 pm.**

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

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

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

**Attending Directors:** (9 persons)

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

7. Mr. Pramuk	Vongtanakiat, M.D.	Independent Director/Risk Management Committee
8. Gen. Chaiwat	Satondee	Director
9. Mr. Boonchai	Suwanvutthiwat	Director/Chief Executive Officer

**Attending Executive Directors:** (4 persons)

1. Mr. Pornsak	Chunhajinda	Managing Director/Senior Chief Financial Officer
2. Ms. Prapaipit	Viriyabhupha	Senior Chief Operation Officer
3. Ms. Nutchomkorn	Puapansakul	Chief Internal Audit Officer
4. Mr. Thanya	Wangthamrong	Chief Marketing Officer

**Executive Director's Absent:** (1 person)

1. Mr. Payotorn	Mungthong	Senior Chief Sales Officer
-----------------	-----------	----------------------------

**Representative of Auditors from ANS Audit Co., Ltd.**

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

**Representative of Legal Counsel from Dherakupt Law Office Ltd.**

1. Mr. Peerawat	Methkriangchai	Legal Counsel Representative
-----------------	----------------	------------------------------

**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 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 Annual General Meeting in advance.

**Shareholders to attend the Meeting:**

The Chairman advised the Meeting that currently, the registered capital of Phol Dhanya Public Company Limited “the Company”, was Baht 162,000,000.00 (One Hundred Sixty-Two Million Baht) divided in 162,000,000 (One Hundred Sixty-Two Million) ordinary shares, at par value of Baht 1.00 per share and the Company had paid-up capital of Baht 161,999,986.00 (One Hundred Sixty-One Million and Nine Hundred 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 15 shareholders by person of total 46,764,559 shares and representing 23 shareholders by proxy of total 66,796,260 shares, both present in person and by proxy, held in total consisting of 38 shareholders representing to 113,560,819 shares or 70.0993 percent of the total paid-up capital shares of 161,999,986 ordinary shares thus constituting a quorum was constituted according to Article 39 of the Company’s Articles of Association and the Annual General Meeting of the Shareholders 2016 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	16	46,804,559	28.8917
Present by proxy	24	66,796,380	41.2323
Total	40	113,600,939	70.1240

**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 2 and Agenda 4 which are for acknowledgement only and there will therefore, be no voting, and

Agenda 7 This Agenda item shall be vote of not less than third-four (3/4) of the total votes of the shareholders attend the meeting.

In Agenda 6 and Agenda 7, 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 8 This Agenda item shall be vote of not less than two-third (2/3) of the total votes of the shareholders attending 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 8 (page 60-64) 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 12, 2015 to January 12, 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 system of the Stock Exchange of Thailand. No shareholder proposed any agenda or nominated any qualified person to be elected as Directors in advance. For the questions will be answer in the related agenda and other questions unrelated to the agenda, they will be announced in Agenda 10; 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 "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 Mr. Kati Laopatarakasem 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. Mr. Kati Laopatarakasem 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 2015 Annual General Meeting of Shareholders held on April 28, 2015**

**The Chairman** has proposed to certified the minutes of the 2015 Annual General Meeting of shareholders held on April 28, 2015 as detailed shown copy of Minutes of the 2015 Annual General Meeting of Shareholders which had been sent to the shareholders together with the Notice of Annual General Meeting of Shareholders for 2016. The Company has already sent the Minutes of the 2015 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 12, 2015, which do not appears any objection or request for amendment, the Meeting was proposed to certify the Minutes of the 2015 Annual General Meeting of the Shareholders of the Company.

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

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

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

There was no question raised in connection with this Agenda, The Chairman proposed that the Shareholders vote by majority votes cast on this agenda. The Meeting resolved as follow;

There were 38 shareholders attend the meeting on this agenda item for a total of 113,560,819 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	38	113,560,819	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000

**Resolution:**

The Meeting considered and certified to adopt the Minutes of the 2015 Annual General Meeting of Shareholders, held on April 28, 2015.

**Agenda 2 To Acknowledge the Company's performance for the year 2015**

**The Chairman** proposed to shareholders attend meeting to acknowledge the operating results of the Company and the annual report for the year 2015, details appears in the 2015 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 2015 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 2015, Phol Dhanya Public Company Limited (the company) shows revenue from sales and services of 915 million baht, increasing by 112 million baht or 14%, compared with 803 million baht of previous year, The increase of revenue is sales of Occupational Safety, Health and Environment Products and revenue from services of Water Treatment Products for both public and private sectors.

However, the company's average gross profit margin was decline and selling and administrative expenses were increase ,so the company's consolidate net profit (attributable to owners of the parent) was 34 million baht, decreasing by 4.5 million baht or 11.7%, compared with 38.8 million baht of the previous year.

**Revenue by Products:**

The company's revenue structure in 2015, as follows:

Revenue from sales and services of Occupational Safety, Health and Environment Products (SAFETY) were 715 million baht (representing 78%), increasing by 6%, due to the increase revenue of sales to government sector. In addition, the increase in the revenue was from new products and services to petrochemical industry and from new customers in new areas.

Revenue from sales of Control Environment Products (CE) were 105 million baht (representing 12%), increasing by 7%. Main customer of CE products were in electronics industry. Eventhough, some companies had been relocated to other regions and the whole electronic industry had shrunk, revenue from CE sector was still growing as we can keep good potential existing customers.

Revenue from Water Treatment Product (WATER) were 95 million baht (representing 10%), increasing by 225%, due to the increase of Water Treatment Projects for both public and private sectors.

**Revenue from House Brands**

In 2015, Revenue from House Brands products were 90 million baht, increasing by 40%. The company also continuously aims to improve new products to expand market continuously.

**Profitability:**

The Company's consolidate net profit (attributable to owners of the parent) was 34 million baht, which decrease from the previous year, mainly because of the rising gross profit margins in Occupational Safety, Health and Environment products, and lower gross profit margins generated from the water purification system projects of the government sector, resulting in 26.26% gross profit margins in 2015.

On the other hand, with increasing sales and administrative expenses, from staff compensation and loss on impairment of asset 5.93 million baht from the Maeka Municipality project.

And financial costs was increase, due to the increase in short-term loan from financial institution by issuing Bill of Exchange to support the water treatment business.

The Company's net profit margin is 3.74% with the return on equity of 10.61%, and the return on asset of 7.72%.



**Financial Position and Liquidity:**

As at December 31, 2015, the company's financial position shows 667 million baht of assets, 346 million baht of liabilities and 321 million baht of the shareholders' equity.

Current assets were increase, mainly due to the increase in cash and cash equivalent, trade account receivable, unbilled receivables and advance payment to sub-contractors from water treatment projects.

The company's liabilities were increase, mainly due to the increase in short-term loan from financial institution from bill of exchange amount to 100 million baht for working capital to construction on the water treatment projects.

The company had current ratio of 1.85 times and debt to equity ratio was 0.78 times, with in the normal range.

**Corporate Governance:**

In 2015, The Company was range "Excellent CG Scoring" or "5 Stars" according to the Corporate Governance Report of Thai Listed Companies 2015

The Company has been graded Level 3 in the Anti-Corruption Progress Indicator from the Securities and Exchange Commission.

And Board of Directors has been awarded the consolation prize "MAI Board of Directors 2015" from Board of the Year Awards 2015.

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

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

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 2015.

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

The Chairman informed that The Company has proposed the said financial position, Statement of Comprehensive Income for the fiscal year ended on December 31, 2015, which have been endorsed by the Audit Committee and The Board of Director and audited and certified by the company’s auditors “ANS Audit Co., Ltd.” with unqualified opinions, appears in the Annual Report 2015 (CD-Rom), pages 107-109 has delivered to the shareholders together with the Notification of the 2016 AGM as Chief Executive Officer has summarized report in Agenda 2.

The Chairman has proposed the shareholders to approve the statement of financial position, statement of comprehensive income for the fiscal year ended December 31, 2015 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.

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

There were 39 shareholders attend the meeting on this agenda item for a total of 113,600,819 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	39	113,600,819	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000

Remarks: After the meeting starting this Agenda 3, there were additional 1 shareholders with 40,000 shares attending. Therefore, the total number of shareholders attending the meeting was 39 shareholders have 113,600,819 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 approved the Company’s Statement of Financial Statement of Comprehensive Income for the fiscal year ended December 31, 2015.

**Agenda 4. To acknowledge the distribution of interim dividend**

The Chairman advised that at the Board of Meeting No. 5/2015 held on August 10, 2015, the Board of Directors resolved to approve an interim dividend payment from first half of 6(six) months performance (Start 1 January, 2015 to 30 June, 2015) to the Shareholders listed in the share registered at August 26, 2015 at the rate of Baht 0.08 per share, amounting to Baht 12.96 million made out of the profit subject to corporate income tax at rate 20 percent and the Company paid this interim dividend payment on September 7, 2015. To proposed the Meeting to acknowledge the distribution of interim dividend at the rate of 0.08 Baht to those shareholders.

There being no further enquiries from the Meeting, the Chairman proposed that Shareholders to acknowledge the distribution of interim dividend.

**Resolution:**

To acknowledge the distribution of interim dividend, according to the Board of Director's proposed.

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

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 account 1) its operational results turn out to a profit, 2) there remain no accumulated losses, 3) the cash flow is sufficient for dividend payment and 4) where there is a future plan of any investment projects is necessary for future. However, a dividend payment depends on the Company's financial plans. From the Company's operational results for the accounting year ended on December 31, 2015, the net profit amounted to Baht 34.31 million or earning per share of 0.21 Baht.

The Board of Director has considered to proposed the shareholder Meeting to approve the allocation of annual profit of the year 2015 as the dividend payment to the shareholders whose names are in the share register book as at May 10, 2016, i.e. the date on which the Board determined the record date for dividend payment, at the rate of Baht 0.12 per share amounting Baht 19.44 million made out of the profit subject to corporate income tax at rate 20 percent and the Company shall be paid the said dividend on May 23, 2016. And as a legal reserve of 10 percent has been fully reserved, the Company is not required to make an additional reserve.

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

**Mr. Wallop Jaruschimpleekul** shareholder attend in person.

Question: Expressed appreciation towards the Board of Directors for effectively administering the business and yielding satisfactory operating performance, as well as inquired about existing backlog items and the increase/decrease in the profitability rate.

Answer: **Mr. Boonchai Suwanvutthiwat**, Chief Executive Officer, responded in appreciation to the shareholder and informed that the current backlog is worth approximately 300 million Baht, or 130 projects. It has been anticipated that more projects will be won from the bidding in 2016 and everything is running as planned. Regarding the operating performance, we need to wait until the closing of the 1Q16 financial statement and we will keep shareholders informed accordingly.

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

**The Chairman** has proposed the Meeting to approve the dividend payment of profits from the business performance for year ended December 31, 2015 by majority vote of the total votes of shareholders attending the meeting and voting on this agenda item.

There were 39 shareholders attend the meeting on this agenda item for a total of 113,600,819 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	39	113,600,819	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000

**Resolution:**

Approved the dividend payment of profits from the business performance of the year 2015, according to the Board of Director's proposed.

**Agenda 6 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 three Directors who have complete their tenure and nominated to be re-elected, namely; Prof. Pornchai Chunnachinda Ph.D., Mr. Boonchai Suwanvutthiwat and Gen. Chaiwat Satondee will temporarily depart from the meeting room and wait in another room and will come back after the voting on this agenda is completed. Also given Assoc.Prof. Seksak Jumreornvong Ph.D., the Chairman of Audit Committee acting as the Chairman in this agenda.

**Assoc.Prof. Seksak Jumreornvong Ph.D** in charge of the Chairman on behalf of Prof. Pornchai Chunnachinda Ph.D informed that for the good governance practices according to the Corporate Governance Policy, those three Directors who have complete their tenure and nominated to be re-elected has left out from the meeting room, also required the Chairman of Nominating and Compensating Committee to provide the nomination criteria and procedures to the Meeting in this agenda item.

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, as the Chairman of Nominating and Compensating 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 three(3) directors who must retire by rotation name as follows:

1. Prof. Dr. Pornchai Chunnachinda      Director
2. Mr. Boonchai Suwanvutthiwat      Director
3. Gen. Chaiwat Satondee      Director

**The Nominating and Compensating Committee** has considered under the nomination criteria and procedure, which appear in Annual Report 2015 (Enclosure 2. Management Structure), taking into the Company's structure of directors and director's qualifications. The shareholders were given the opportunity to nominate the names of qualified persons for being considered to be elected as directors as required by the recruitment process 90days in advance from 12 October, 2015 to 12 January 2016 and public through Setportal of SET and the Company website. There appeared that there was no shareholder proposing the nomination of any appropriate persons for the election as a director for the 2016 Annual General Meeting.

**The Nominating and Compensating Committee** has considered to complied with and followed the nomination criteria and procedure, 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 three persons as director for another term.

The Board of Director (excluding of those director who might have conflict of interest on this item) has considered and agreed that all three directors have met with the qualification as specified in the Public Company Act B.E.2535 and have knowledge, capability, experience in the business related to the Company's operation. Moreover, they have well performed their duties for the company, ethics & integrity, duty of care and duty of loyalty, dedicated to working in full capacity. The Board of Directors, therefore, approved to propose such to the Shareholders' Meeting for consideration the approval to re-elected namely; Prof. Dr. Pornchai Chunchachinda (Director), Mr. Boonchai Suwanvutthiwat (Director) and Gen. Chaiwat Satondee (Director) to retain their directorships for another term.

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

None of the shareholders had any questions or expressed additional opinions

**The Chairman** proposed to the Shareholders' Meeting to vote for each director by individually by majority of the votes cast and collect all the ballots. Those three director should be abstained their vote by themselves for this Agenda item.

**1. Prof. Dr. Pornchai Chunchachinda** (as Director)

There were 40 shareholders attend the meeting on this agenda item for a total of 113,600,939 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	39	112,290,939	98.8468
Disagreed	0	0	0.0000
Abstained	1	1,310,000	1.1532

**2. Mr. Boonchai Suwanvutthiwat** (as Director)

There were 40 shareholders attend the meeting on this agenda item for a total of 113,600,939 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	40	113,600,939	100.0000
Disagreed	0	0	0.0000
Abstained	0	0	0.0000

**3. Gen. Chaiwat Satondee** (as Director)

There were 40 shareholders attend the meeting on this agenda item for a total of 113,600,939 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	38	113,397,339	99.8208
Disagreed	1	5,000	0.0044
Abstained	1	198,600	0.1748

Remarks: This Agenda 6, there were additional 1 shareholder with 120 shares attending. Therefore, the total number of shareholders attending the meeting was 40 shareholders have 113,600,939 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 approved to re-elected Prof. Dr. Pornchai Chunchachinda (Director), Mr. Boonchai Suwanvutthiwat (Director) and Gen. Chaiwat Satondee (Director) to retain their directorships for another term. After completion the voting and informed the vote, the company officer was invited those three director come back the meeting room.

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

**The Chairman,** Prof. Dr. Pornchai Chunchachinda Chairman of the Board, who have been elected to assume his directorships for another term, recall as the Chairman of the meeting for this agenda item and for the good governance practices, two nominated candidates i.e. Mr. Pornsak Chunchachinda and Mr.Thanya Wangthamrong are required to temporarily depart from the meeting room and will come back after the voting on

this agenda is completed. Also given the Chairman of Nominating and Compensating Committee to present further information for this agenda item.

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

The Nominating and Compensating Committee and the Board of Director has considered those two(2) candidates have full qualifications required by the Public Limited Companies Act B/E.2535. They are free of restricted characteristics, e.g. never being punished for the discharge of dismissal due to the fraudulent performance of duty, never being convicted with imprisonment sentence or found guilty relating to the unfaithful acquisition of property, and never being engaged in any business or holder shares in any business in the manner of competing against the Company's business and knowledge, abilities and working experience related the Company's business. Also proposed to the Shareholders' Meeting to approve and appointed those 2 members, provides shareholders to vote individually person and collect all the ballots, name as follows:

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

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

**Mr. Wallop Jaruschimpleekul** shareholder attend in person.

Question: Inquired about the necessity of proposing 2 new directors; if the appointment of new directors is put on hold, will there be any significant impact to the Company? The reason being is that the size of the business is not very large and 9 directors shall be adequate. If the Company has initiatives to develop a large number of new projects, we can wait until then to appoint new directors, and thus is of the view



that expenses concerning the appointment of new directors shall not be incurred for the time being, coupled with the decreased gross profit.

Answer: **The Chairman** stated to the meeting that Mr. Pornsak Chunhajinda, who is now in the position of Managing Director of a subsidiary, Phol Water Co., Ltd., has succeeded in expanding the water business. He has also been appointed Managing Director of Phol Dhanya PCL. in the beginning of 2016. On the other hand, Mr. Thanya Wangthamrong has been assigned to take charge of a subsidiary, Phol Dhanya (Cambodia) Co., Ltd., in which Phol Dhanya PCL. has 100% ownership. The Company plans to expand the business in Cambodia, giving opportunities for new generation executives to join the team, in anticipation of goal achievement and stable financial position.

As for the decreased gross profit, it is mainly due to the expansion of the water business, with the gross profitability rate of approximately 10-12%, causing the average gross profit to drop in relation to the increasing revenue from the water business. Nonetheless, a clearer picture can be sought after from the separate financial statement and financial ratio analyses of each business unit.

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

**Chairman** proposed the Shareholders meeting casting their vote on this agenda item of not less than three-fourth (3/4) of all the votes of the shareholders present the meeting.

**1) Mr.Pornsak Chunhajinda** (as Director)

There were 40 shareholders attend the meeting on this agenda item for a total of 113,600,939 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	38	113,466,839	99.8820
Disagreed	0	0	0.0000
Abstained	2	134,100	0.1180

2) **Mr.Thanya Wangthamrong** (as Director)

There were 40 shareholders attend the meeting on this agenda item for a total of 113,600,939 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	39	113,600,839	99.9999
Disagreed	0	0	0.0000
Abstained	1	100	0.0001

**Resolution:**

The meeting to resolved and appointed newly members; 1) Mr. Pornsak Chunhajinda and 2) Mr. Thanya Wangthamrong as the Company's Director.

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

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

**Assoc.Prof. Ekachidd Chungcharoen Ph.D, as the Chairman of Nominating and Compensating Committee** Advised that the Nominating and Compensating 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 and high enough for qualify director with covering survey report of directors' remuneration prepared by Thai Institute of Director (IOD) and it was shown that the Company's average director's remuneration is close to the market rate and same as previously criteria standard. The Board of Director proposed the Shareholders' meeting to approve the director's remuneration for the year 2016, totaling not exceeding Baht 6 million, details as follow:

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

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

Year 2016: Director's remuneration total budget not exceeding Baht 6 million (increasing budget amounts Baht 1 million upon meeting allowance per time and Board's members are increased)

3. Other Benefit: None

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

**The 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.

**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 40 shareholders attend the meeting on this agenda item for a total of 113,600,939 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	36	113,467,839	99.8828
Disagreed	0	0	0.0000
Abstained	4	133,100	0.1172

**Resolution:**

The meeting approved the director's remuneration for year 2016 totaling not exceeding Baht 6 million. And the bonus of director for the Company's performance year 2015 of amounting Baht 810,000.- as proposed.

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

**The Chairman** delegated Assoc. Prof. Seksak Jumreornvong 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 2016.

**Assoc. Prof. Seksak Jumreornvong Ph.D., The Chairman to the Audit Committee** addressed to the Meeting that according to the Notifications of the Securities Exchange and Commission, Re: The Rotation of the Auditors every 5 years whereby Mr. Sathien Vongsnan (Certified Public Accountant No.3495) of ANS Audit Co., Ltd.

Have served the Company as the auditors for 5 years, from 2010-2015 where he had completed 5-years term as the Company's Auditor in order to comply with such Notifications. The Audit Committee has taken into account the qualifications of 4 other auditor candidates from ANS Audit Co., Ltd. to replace the auditors who completed the term.

**The Board of Director** having considered the qualifications of such auditor candidates from ANS Audit Co., Ltd. who have working experiences, independent and satisfactory performance where such those 4 auditor candidates have never carried out any auditing work for the Company and they possess the qualifications which are not contrary to the requirements of the Stock Exchange of Thailand. Therefore, it is deemed appropriate to appoint 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. Yuthtapong Chuamuangpan (Certified Public Accountant No.9445) of ANS Audit Co., Ltd. as the Company's auditor for the year 2016 (for the first year of the term).

The auditing fee for the year 2016 that ANS Audit Co., Ltd. proposed its amounts of Baht 1,270,000 (One million two hundred seventy thousand baht only) which already included the four-subsidaries company by consisting of Baht 30,000 for PD Genesis Engineering Co., Ltd., Baht 185,000 for Phol Palladium Co., Ltd., Baht 145,000 for Phol Water Co., Ltd. and amounts Baht 110,000 for Specific the communications with the Subsidiaries with Pholdhanya (Cambodia) Co., Ltd. company at Cambodia Country under Phol Dhanya Plc. responsibility. The increasing fee amount Baht 135,000 since there are more transactions of the Company and its subsidiaries from the previous year.

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

ANS Audit Company Limited agreed to nominate another one to under ANS Audit Company Limited to do the auditing of financial business including suggestions and consultation on accounting.

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

**Mr. Wallop Jaruschimpleekul** shareholder attend in person

Question: Inquired about the audit fees which include that of subsidiaries as well. Does that mean the mother company will be responsible for the total expenditure which provides an explanation for increased audit fees?

Answer: **The Chairman** explained that the Company's audit fees as specified in the consolidated financial statements already included that of the subsidiaries. Each company will pay for the fees as proposed by the auditor.

Answer: **Mr. Pornsak Chunjajinda**, Managing Director/Executive Director – Accounting and Finance, explained that in 2016, the auditor did assess the amount of transactions which has increased from those 130 projects, accounting for a backlog of 300 million Baht. Thus, fees have been adjusted to be coherent with the increased workload and the agreed rate is the result of the negotiation.

Answer: **Ms. Jitlada Ramsiri**, Representative of Auditor from ANS Audit Co., Ltd., mentioned that due to the increased workload from roughly 130 community water supply projects, it is necessary for the audit team to inspect the project progress and assess the project success, as well as adjust the auditors' report format to satisfy criteria of the new auditing standards.

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 40 shareholders attend the meeting on this agenda item for a total of 113,600,939 shares

Resolutions	No. of Shareholders (in persons)	No. of Shares	
		Shares	Percent
Agreed	39	113,600,839	99.9999
Disagreed	0	0	0.0000
Abstained	1	100	0.0001

**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. Yuthtapong 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 2016 and determined the Audit Fees of amounts Baht 1,270,000.

**Agenda 10 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 2016, there was no any questions in advance, then granted this opportunity for shareholders to ask questions or express any opinions (if required), no any solution for consideration in this agenda.

Shareholders asked the question and comments as follows:-

**Mr. Anan Leungnarumitchai**, a representative from Thai Investor Association (TIA)/ Shareholders' Rights Protection Volunteers.

Question: Inquired the Company's progress in the announcement of intention to participate in the Community Action Coalition (CAC). What is the current status of the project and what are the next steps?

**The Chairman** assigned Mr. Teeradej Jarutangtrong, Chairman of the Risk Management Committee, to clarify the matter.

Answer: **Mr. Teeradej Jarutangtrong**, Chairman of Risk Management Committee, reported to the meeting that the Company is currently preparing to get a membership certification from CAC. The information submission due date is within 2Q16 and the execution plan can be segregated into 4 phases as follows:

Phase 1 Identification of anti-corruption policy and the announcement of intention in July 2014

Phase 2 Declaration to join the CAC in January 2015

Phase 3 Self-assessment and preparation to obtain membership certification from CAC. The process is

comprised of 4 steps as follows:

- 1) Propose for the approval of the anti-corruption policy and practices (February 2016)
- 2) Propose the information to the Audit Committee for consideration and approval (March 2016)
- 3) Staff training to acknowledge the anti-corruption policy and practices to prevent and stand against corruption of all sorts (April 2016)

- 4) Obtain approval from the Board of Directors to submit the documentation for accreditation from the CAC (within June 2016)

Phase 4 Obtain an approval from the Board of Directors to submit the documents to the IOD (Project Secretary) for accreditation. The document submission is expected on June 15, 2016.

**The Chairman** informed the meeting that Phol Dhanya PCL “PHOL” has been graded 5 stars for three consecutive years and the Company got selected to join the Corporate Sustainability Advisory Program Year 2 to improve its performance and potential in social responsibility for companies registered in the Market for Alternative Investment (MAI). In this regard, the Stock Exchange of Thailand will be the sponsor in seeking the consulting team, training and consulting service for the Company. The execution is currently in progress (January 2016 to March 2017). The Chairman assigned the CEO to report the progress to the meeting.

**Mr. Boonchai Suwanvutthiwat**, Chief Executive Officer, explained that, with regards to “sustainability”, assessment criteria are based upon the Company’s business operations with an awareness of both internal and external stakeholders; economy, society and environment in the Company’s mainstream business activities, in order for the business to grow economically in parallel with the social and environmental development, under the principle of good governance. With that, PHOL is listed in the MAI and is qualified to join in the program, and the expenses are not overly high, so this is considered a great opportunity to improve organizational performance.

Also, the Stock Exchange of Thailand has publicized the invitation to apply for the sustainability assessment program 2016 (voluntarily) for listed companies. In this regard, criteria have been specified; the assessment score shall be at least half of the full score in each dimension, or getting selected as the member of Dow Jones Sustainability Index (DJSI) in the annual result announcement when the sustainability assessment is made. Nevertheless, the Company is not in anticipation of the awards but rather sees this as an opportunity to capitalize knowledge to improve the business and gear towards becoming sustainable stocks, profitable company and co-existence with the society and community, while at the same time maintaining the viability of the environment.

**The Chairman** added that due to the fact that the Company’s business is relevant to safety and water purification system and is included in the category of environmental protection, it is then the Company’s focus to incorporate the operational processes to benefit all groups of stakeholders.

**Mr. Wallop Jaruschimpleekul**, a shareholder;

Question: 1) Previously, PHOL has its own branded drinking water as provided in the AGM. Is the production still on-going at the moment?

Answer: **Mr. Boonchai Suwanvutthiwat**, Chief Executive Officer, stated that the Company is not a manufacturer of drinking water but distributes the water purifier. The Company only made an order for drinking water for distribution in the event and for general customers. The order is usually made in a big lot since a considerable quantity is required for each production. 2) The Annual Report has been requested and to be attached together with the meeting invitation letter since studying the information from the CD-ROM is not convenient.

Answer: **The Company Secretary** informed that the Company has sent out the meeting invitation letter ahead of time together with the Annual Report in the CD-ROM format, as well as an annual report requisition form with the return envelope (stamps attached) in order to facilitate shareholders in need of a hard copy. Furthermore, the Annual Report can be requested via other available channels; telephone, e-mail, or on the website addressed to the Company Secretary or the Investor Relations Department. On this occasion, however, Mr. Wallop Jaruschimpleekul's request for a hard copied Annual Report has duly been recorded so that next year's Annual Report will be sent accordingly.

**Mr. Kati Laopatarakasem**, a shareholder;

Question: Inquired about the operating performance with the decreasing profit every year. Over the course of the past 3 years, debt burden has also increased, what are the Company's strategies to tackle the issue and to lift profitability level?

Answer: **The Chairman** explained that in 2015, the impairment for investment of 5 million Baht (Maeka Municipality Project) had been allocated as well as an impairment reserve for non-current assets. Even safety products' lifetime is rather long, the auditor still utilizes the standardized criteria in accounting to consider the product turnover rate. Products with low turnover rate are considered depreciated and last year the impairment of products totaled 6 million Baht, resulting in lowered profitability by about 11 million Baht. Originally, safety business's gross profit is approximately 28% while that of the water business is around 10-12% of the project values; contributing to a drop in the Company's profitability. However in 2016, there are none of the impairment reserves and it is the management's accountability to classify revenue, expenses and profit margin of each business unit, so that a clearer picture can be expected.

**The Chairman** also addressed that the increased debt burden is caused by the community water supply project, which is project-based, with the execution period of approximately 180 days, coupled with the fact that there are more than 100 projects on hand from the bidding. Thus, it has become necessary to



rely on long-term loan of 100 million Baht as a circulating fund for the project. However, from the financial statement, it can be noticed that the debt-to-equity ratio is not overly high.

Question: Regarding the impairment reserves for products and investment of approximately 11 million Baht that has been debited, what are the Company's risk management protocols in 2015? Also, the issuance of B/E involves higher interest rates compared with the issuance of bonds, as commonly practiced by other companies to raise funds to circulate in the business. So it seems like bond issuance is the method that requires lower costs and widely used by other companies.

Answer: **Mr. Pornsak Chunhajinda**, Managing Director, informed that upon comparison between the issuance of B/E and bonds, the latter requires higher costs because a rating arrangement needs to be done prior to proposing for loan amount. If the loan amount is not big, it will not be worth the expenses incurred which can reach up to millions of Baht. On the other hand, B/E issuance is usually short-termed with moderate interest rate of approximately 3.5%. Additionally, the debt-to-equity ratio is not too high; 1.07 times (the ratio regulated by the bank shall not exceed 2 times) and the Company is fully capable of paying back the loan.

Since it is a short-term project with the duration not exceeding 180 days, so there is no need to utilize long-term loan. The Company can also make use of this loan as a circulating fund in new projects, except when the Company gets large-scale assignments, requiring 3-5 years to complete, such as Maeka Municipality project, then consideration is made on a case-by-case basis.

**Mr. Wallop Jaruschimpleekul**, a shareholder;

Shared an opinion that Phol Dhanya PCL does not appear much in the news and public relation activities seem to be quite inconsistent and not very frequent, for instance, the Company's different projects, which can have positive impact on the stock price.

**Mr. Boonchai Suwanvutthiwat**, Chief Executive Officer, explained that the Company regularly engages in meetings with shareholders via the Stock Exchange of Thailand's channels such as the Opportunity Day, which is held twice a year in the first and the third quarters, as well as mai Forum and Money Channel occasionally. Proper communication is arranged on a continuous basis but however, the Company would like to express gratitude for invaluable suggestions from shareholders and the Company shall use them as input for future improvement.



Minutes of the 2016 Annual General Meeting of Shareholders

There being no further enquiries from those present at the Meeting, the Chairman informed the Meeting that the Company will prepare Minutes of the 2016 Annual General Meeting of Shareholders within 14 days from the date of this meeting and show on the Company's website: [www.pdgth.com](http://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](mailto: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 3.57 p.m.

Signed.....Chairman to the Meeting

(Prof. Pornchai Chunchachinda, Ph.D.)

Chairman of The Board

Signed.....Secretary to the Meeting

(Miss Saowapa Choorujiporn)

Company Secretary

(F 53-4)

**Capital increase report form**  
**Phol Dhanya Public Company Limited**  
**20 July 2016**

We, Phol Dhanya Public Company Limited, hereby report on the resolution of Board of Director's meeting no. 7/2016, held on Wednesday, 20 July 2016 at 1.30 p.m. at Meeting Room located in 1/11 Moo 3, Lamlukka Rd., Ladsawai, Lamlukka, Pathum Thani 12150 relating to a capital increase/share allotment as follows:

**1. Capital decrease**

The Board of Directors' Meeting passed a resolution approving the reduction of the company's registered capital by Baht 14 from Baht 162,000,000.00 to Baht 161,999,986.00 by cancelling unsubscribed shares at the par value of 1.00 Baht, totaling 14 shares.

**2. Capital increase:**

The Board of Director's Meeting passed a resolution approving the increase of the Company's registered capital in the amount of 88,999,992.00 Baht from current Company's registered capital in the amount of 161,999,986.00 Baht to Company's registered capital in the amount of 250,999,978.00 Baht by issuing capital increase ordinary shares in the number of 88,999,992 shares at a par value of 1.00 Baht.

Type of capital increase	Type of share	Number of shares (shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	88,999,992	1.00	88,999,992.00
	Preferred	-	-	-
<input type="checkbox"/> General mandate	Ordinary	-	-	-
	Preferred	-	-	-

3. Allotment of new shares:

3.1 If specifying the purpose of utilizing proceeds

Allotted to	Number of shares (shares)	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
Existing Shareholders of the Company according to their shareholding position (Rights Offering)	40,499,996	4 : 1	2.00	Approximately around 26 – 30 September 2016 (only 5 business days)	-
To support the exercise of warrants (PHOL-W1)	40,499,996	4 : 1:1	0.00 (Exercise Price at 3.00 Baht per Unit)		
To support the rights adjustment of ESOP warrant allotted to Board of Director and employee of the Company due to the issue and offering of newly issued ordinary share to existing shareholder of the Company	8,000,000	-	0.00 (Exercise Price at 3.00 Baht per Unit)		

Note:

The Board of Directors' Meeting No. 7/2016 held on 20 July 2016 resolved as follows:

- To allot the newly issued ordinary shares in the number of not exceeding 40,499,996 shares with a par value of Baht 1.00 per share to the existing shareholders in proportion of their shareholding (the Rights Offering), at an offering ratio of 4 existing ordinary shares to 1 new ordinary share at 2.00 Baht per share.

In allotment of the newly issued ordinary shares to the existing shareholders in proportion of their shareholding, the shareholders may oversubscribe for shares in excess of their existing shareholding (“the Oversubscription”). The Oversubscription shares will be allotted to such oversubscribing shareholders only after newly issued ordinary shares are allocated proportionately to all shareholders who subscribe in the first round. Criteria for allotment of Oversubscription shares are as follows:

**In case where unsubscribed shares exceed the number of shares oversubscribed for:**

The Company will allot shares to all shareholders who have expressed their intention to subscribe for shares in excess of their right and who have paid subscription price for such shares.

**In case where unsubscribed shares are less than the number of shares oversubscribed for:**

(a) Each shareholder who has expressed the intention to subscribe for shares in excess of their existing shareholding shall be allotted Oversubscription shares in proportion to shareholding of each shareholder (Decimal fractions of shares derived from calculations shall be rounded down). The number of shares to be allotted to oversubscribing shareholders shall not exceed the number of shares subscribed and paid for.

(b) The remaining shares after the allotment under (a) shall be allotted proportionately to each of oversubscribing shareholders who have not been fully allotted with shares (Decimal fractions of shares or warrants derived from calculations shall be rounded down). The number of shares to be allotted to oversubscribing shareholders shall not exceed the number of shares subscribed and paid for. The allotment process under this clause (b) shall be repeated until no shares are left.

Under no circumstances will the Company allot shares to any oversubscribing shareholders in a manner which will result in such oversubscribing shareholders holding shares in the Company in an amount that reaches or crosses the tender offer requirement threshold prescribed under the Notification of the Capital Market Supervisory Board no. Tor Chor 12/2554 re: criteria, conditions and methods of takeover (the “Tor Chor 12/2554 Notification”), or in a manner which would result in a breach in the Company’s foreign shareholding limit of 49 percent of total issued shares of the Company.

In this regard, the Board of Directors or person(s) entrusted by the Board of Directors shall have the power to consider (1) determining and amending the terms, conditions and other details relating to the offering, such as the date on which the recorded shareholders are entitled to subscribe for the capital increase ordinary shares (Record Date) or the closing date of the share register book to determine the rights of the shareholders to subscribe for the capital increase ordinary shares (Book Closing), the subscription period, the offering price, the subscription ratio, the methods and conditions of payment, and other details relating to offering of the capital increase ordinary shares; (2) entering into, negotiation, agreement and execution of relevant documents and agreements; (3) executing any application for approval, waiver and evidence necessary and related to the allotment of the capital increase ordinary shares, including contacting and submitting such applications for approval or waiver, document or evidence to government agencies or relevant authorities and the listing of the

capital increase ordinary shares on the Market for Alternative Investment (“mai”); and (4) taking any action necessary and appropriation relating to the allotment of such capital increase ordinary shares in all respects.

- The newly issued shares of the Company in the number of not exceeding 40,499,996 shares with the par value of 1.00 baht, shall be allotted as the shares reserved for the exercise right of the Ordinary Share-Purchase Warrants of Phol Dhanya Public Company Limited # 1 (PHOL-W1). The PHOL-W1 shall be allotted proportionately to the existing shareholders who subscribe their rights offering. Shareholders shall exercise their right to subscribe for the Rights Offering ordinary shares and shall proportionately subscribe for all warrants at the same time of the subscription.

In addition, the board meeting authorized the board of directors and/or the managing director and/or a person authorized by the board of directors to consider and determine other details with regard to the allocation of the PHOL-W1 and newly issued ordinary shares including, but not limited to, (1) determine, amend and add any details and condition which are required and related to the issuance and offering of the PHOL-W1 so far as legally permissible or the same is not material e.g. date, time and method of the issuance and offering of the PHOL-W1, the exercise method of the PHOL-W1; (2) entering into negotiation, agreement and execution of the relevant documents and agreements as well as taking any action in connection with the allocation of the PHOL-W1 and newly issued ordinary shares (3) execution of application for permission and waiver, any necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of application for such permission and waiver, documents and evidence to relevant authorities or agencies, listing such newly issued ordinary shares on the mai market and (4) being empowered to take any other action which is necessary for the allocation of such newly issued ordinary shares.

- To allot the newly issued shares of the Company in the number of 8,000,000 shares with the par value of 1.00 baht, as the shares reserved for the exercise right of the Ordinary Share-Purchase Warrants of Phol Dhanya Public Company Limited to the Directors and Management/Employees of the Company # 1 (ESOP-Warrant). The exercise ratio is 1 ESOP- Warrant for 1 share.

In addition, the board meeting authorized the board of directors and/or the managing director and/or a person authorized by the board of directors to consider and determine, but not limited to, (1) determining and amending the terms and condition which are required and related to the issuance and offering of the ESOP-Warrant to the Board of Director and Employees of the Company only at what law and regulation allow and not to change the significant of such condition such as method and regulation of allotment, date and time for subscription of ESOP-warrant ; (2) entering into negotiation, agreement and execution of the relevant documents and agreements; (3)

executing any application for approval, waiver and evidence necessary and related to the allotment of the ESOP-Warrant to the Board of Director and Employees of the Company, including contacting and submitting such applications for approval or waiver, document or evidence to government agencies or relevant authorities and the listing of the capital increase ordinary shares on the Market for Alternative Investment .

### **3.2 The Company's plan in case there is a fraction of shares remaining**

- Any fraction of shares from the calculation of such allotment shall be disregarded.

#### **4. Schedule for a shareholders' meeting to approve the capital increase/allotment**

The Extraordinary General Meeting of Shareholders is scheduled to be held on 29 August 2016 at 2.00 p.m. at the Company's meeting room 3<sup>rd</sup> floor of Phol Dhanya Public Company Limited No. 1/11 Moo3 Lamlukka Rd, Lad Sawai, Lamlukka, Pathumthani 12150. The Record Date for the right to attend the Meeting is confirmed to be on 4 August 2016 and the names of eligible shareholders as stipulated in the Securities and Exchange Act, Section 225, by closing the share registration book on 5 August 2016.

#### **5. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto**

**(if any)**

- 5.1** The Company will register the capital increase with the Commercial Business Development Department, Ministry of Commerce.
- 5.2** The Company will apply for approvals from mai for listing of new ordinary shares on mai.
- 5.3** The Company will apply for approvals from mai for listing of warrant on mai, including the new share occur from the exercise of warrant.

#### **6. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase**

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 Phol Water Company Limited (subsidiary company, 99.99% control by the company). Both companies currently doing many constructions contracting service of the communities' water supply projects and shall be more in the future. Detail as follows;

Offering	Fund Raise	Fund Usage	Contract signing period	Construction period
Rights Offering	Approximately 80 million Baht	communities water supply project	Q2, 2016 till Q4, 2016	Within 2017
Warrant (PHOL-W1)	Approximately 120 million Baht (If the warrant holder exercise all the PHOL-W1)	communities water supply project	Q4, 2016 till within 2017	Within 2018

Note: if any business operation related to communities water supply project of the Company and its subsidiaries that fall into condition of Acquisition and Disposition of Asset, according to from Notification of Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering in to Material Transactions Deemed as Acquisition or Disposal of Assets and Notification of the board of governors or the stock exchange of Thailand Re : Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004. The Company shall follow as specified.

**7. Benefits which the Company will receive from the capital increase/share allotment:**

To strengthen the capital structure and financial position of the Company. Company can also generate good income from the communities' water supply project from both the Company and its subsidiaries (Phol Water Company Limited).

**8. Benefits which shareholders will receive from the capital increase/share allotment:**

The Company shall be able to generate profit from the new investment. The company has the policy to pay-out its dividends to shareholders no less than 40% of the net profit after tax and all the reserves, provided that the dividends pay-out must not affect the operation, stability, liquidity, expansion and any of the future needs which may arise by the company, as the Board of Directors deem appropriate. However, the said procedures must be in the best interest of the shareholders. The Board of directors will consider, revise and present this to the shareholders in the meeting for approval, unless in the case of interim dividend, where the Board of Directors have the power to authorize as long as the company has earned enough revenue to pay-out without affecting the operation of the company and report to the shareholders in the next meeting.

**9. Other details necessary for shareholders to approve the capital increase/share allotment:**

-None-



**10. Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares:**

<b>No.</b>	<b>Procedures of the capital increase</b>	<b>Date/Month/Year</b>
1	Board of Directors meeting to approved the issue and the allotment of new shares	20 July 2016
2	The Record date for the right to attend the meeting EGM No. 1/2016 (Record Date)	4 August 2016
3	The closing date of the share register for determining the right to attend the meeting EGM. No. 1/2016	5 August 2016
4	Extraordinary General Meeting No.1/2016	29 August 2016
5	The Record date for the right to subscribe newly issued ordinary share (Rights Offering) (Record Date)	6 September 2016
6	The closing date of the share register for right to subscribe newly issued ordinary share (Rights Offering)	7 September 2016
7	Subscription Period	26-30 September 2016
8	Registration of paid-up capital with the Ministry of Commerce	Within 14 days after the last day of subscription period

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Sincerely Yours,



(Mr. Pornsak Chunjinda)

Managing Director

Authorized to sign on behalf of the Company



**Preliminary Details of Offering of Warrants to Purchase New Ordinary shares of  
Phol Dhanya Public Company Limited  
To the Existing Shareholders of the Company as Shareholding Proportion**

Type of the warrants	Warrants to purchase ordinary shares of Phol Dhanya Public Company Limited No. 1 offered to the existing shareholders who have subscribed for and been allocated the shares (“PHOL-W1”)
Category of the warrants	Named and transferable warrants to purchase the Company’s ordinary shares
Number of warrants issued and offered	No more than 40,499,996 units
Number of underlying shares	40,499,996 shares
Offering method	The warrants shall be offered to the existing shareholders who have subscribed for and been allocated the newly issued ordinary shares of the Company at an offering ratio of 1 new ordinary share to 1 unit of the warrants. The Record Date for the names of shareholders entitled to subscribe for the new ordinary shares cum warrants is set to be September 6, 2016 and the names of entitled shareholders will be gathered Phol Dhanya Public Company Limited Warrant Covenants pursuant to Section 225 of the Securities and Exchange Act by means of closing of the share register book on September 7, 2016.
Offering price per unit	Baht 0 (zero) per unit
Exercise ratio	1 unit of the warrants to 1 new ordinary share (subject to change according to the subsequent rights adjustment)
Exercise price	Baht 3.00 per share (par value of Baht 1.00 per share) (subject to change according to the subsequent rights adjustment)
Term of the warrants	2 years from the issue and offering date
Exercise period	The Warrant Holders shall exercise the warrants for the first time after 6 (six) months since the first date that the Company has issued PHOL-W1 and shall exercise every 6 months after the first exercise date until the expiration of the warrants. (The first exercise date shall be set by the board of director and/or executive committee) The notification period for the last exercise shall not be less than 15 days prior to the last exercise date. In case the last exercise date

	falls on the Company's holiday, such date shall be changed to the last business day immediately preceding such last exercise date. (More detail in Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Phol Dhanya Public Company Limited No. 1 ("PHOL-W1"))
Period for notification of the intention to exercise the Warrants	The Warrant Holders who wish to exercise the right to purchase ordinary shares of the Company shall submit notification of the intention to exercise the Warrants during the period from 9.00 am to 4.00 pm of five Business Days before each exercise date. In any case, for the last exercise date, the Warrant Holders may submit their notification of intention to exercise during the period of any 15 days before the last exercise date.
Conditions of the Rights Exercise	<p>The Company shall adjust the Exercise Price and the Exercise Ratio throughout the term of Warrants to ensure that the benefits of the Warrant Holders are not less than their existing entitlements in the case when any of the following events occurs:</p> <p>(1) <u>In case of the Company changes the par value of the ordinary shares of the Company due to the combination or split-up of shares, the adjustment of exercise price and exercise ratio shall be effective immediately once the change of the share par value occurs</u></p> <p>1. The Exercise Price shall be adjusted in accordance with the following formula:</p> $\text{Price}_1 = \frac{\text{Price}_0 [\text{Par}_1]}{[\text{Par}_0]}$ <p>2. The Exercise Ratio shall be adjusted in accordance with the following formula:</p> $\text{Ratio}_1 = \frac{\text{Ratio}_0 [\text{Par}_0]}{[\text{Par}_1]}$ <p>Whereas</p> <p>Price<sub>1</sub> = Exercise Price after the change</p> <p>Price<sub>0</sub> = Exercise Price prior to the change</p>

	<p>Ratio<sub>1</sub> = Exercise Ratio after the change</p> <p>Ratio<sub>0</sub> = Exercise Ratio prior to the change</p> <p>Par<sub>1</sub> = par value of the ordinary shares after the change</p> <p>Par<sub>0</sub> = par value of the ordinary shares prior to the change</p> <p>(2) <u>In case the Company offers for sale of new ordinary shares to its existing shareholders (a rights offering) and/or public investors (a public offering) and/or specific investors (a private placement) at the net price per share of the new ordinary shares is below 90 percent of “the market price per share of the Company’s ordinary shares.”</u></p> <p>The adjustment of the Exercise Price and the Exercise Ratio shall be effective immediately from the first day on which the purchasers of the ordinary shares are not able to subscribe for the new ordinary shares (the first day on which the SET posts the XR sign) in the case of the offer for sale to the existing shareholders (a rights issue) and/or on the first day of a public offering and/or a private placement of the new ordinary shares (as the case may be).</p> <p>In addition, in case there is an offering of ordinary shares for more than one offering price at the same time with a condition that the subscription must be made altogether, all the offer prices shall be used to calculate the net price per share of the Company’s newly issued ordinary shares. However, if the condition on the subscription being made altogether does not apply, only the offering price that is lower than 90 percent of “the market price per share of the Company’s ordinary shares” shall be used in the calculation of the adjustment.</p> <p>“The average price per share of the Company’s new ordinary shares” shall be calculated from the total amount of proceeds received from the offering for sale of the ordinary shares less the expenses (if any), then divided by the number of all new ordinary</p>
--	---

shares.

“The market price per share of the Company’s ordinary shares” means the price according the board of director set for the benefit of consideration of this new share issuance is accordance to the “low price” issuance. The price shall be classified as low price accordance to No. 2(2) of SEC notification Sor Jor 39/2008: The calculation of share offering price and share price setting for consideration of the share issue at low price dated December 24, 2008 (Including all the amendment)

In the case that “the market price per share of the Company’s ordinary shares” cannot be determined because there is no trading of the ordinary shares during the relevant time, the Company shall determine the fair value of the Company’s ordinary shares to be used for the calculation instead.

Fair value means the appraisal price which determined by financial advisor who is approved by SEC

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price}_1 = \frac{\text{Price}_0 [(A_2 \times \text{MP}) + B_2 X]}{[\text{MP} (A_2 + B_2)]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 [\text{MP} (A_2 + B_2)]}{[(A_2 \times \text{MP}) + B_2 X]}$$

Whereas

Price<sub>1</sub> = Exercise Price after the change

Price<sub>0</sub> = Exercise Price prior to the change

Ratio<sub>1</sub> = Exercise Ratio after the change

Ratio<sub>0</sub> = Exercise Ratio prior to the change

	<p>MP = the market price per share of the Company's ordinary shares</p> <p><math>A_2</math> = the number of the fully paid-up ordinary shares as at the date prior to the closing date of the share register book to determine the rights of shareholders to subscribe for the new ordinary shares in case of a rights offering and/or the date prior to the first day of the offering of the new ordinary shares in case of a public offering and/or a private placement (as the case may be).</p> <p><math>B_2</math> = the number of the new ordinary shares to be offer for sale under a rights offering and/or a public offering and/or a private placement</p> <p><math>B_2X</math> = the amount of proceeds received less expenses (if any) from the offer for sale of ordinary shares under a rights offering and/or a public offering and/or a private placement</p> <p>(3) <u>In case the Company offers for sale of any new securities to its existing shareholders and/or public investors and/or specific investors and such securities confer the right of conversion into or exchange for ordinary shares or the right to purchase ordinary shares (such as convertible debentures or warrants to purchase ordinary shares at the net price per new ordinary shares below 90 percent of "the market price per share of the Company's ordinary shares."</u></p> <p>The adjustment of the Exercise Price and the Exercise Ratio shall be effective immediately on the first date which the purchasers of the ordinary shares shall not be able to subscribe for the aforementioned new securities that confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary shares (the first day on which the SET posts the XR sign) in the case of the offer for sale to the existing shareholders (a rights issue) and/or on the first day of the offer for sale of the new securities with the right to convert or exchange into the ordinary shares in case of a public offering and/or a</p>
--	---

private placement (as the case may be).

“The net price per share of the new ordinary shares reserved for the exercise of rights” shall be calculated from the amount of proceeds the Company will receive from the offer for sale of securities which confer the right to convert into or exchange for the ordinary shares or the right to purchase the ordinary shares, less expenses incurred from the issuance of such securities (if any), including the amount to be received from the exercise of the rights to into the ordinary shares or the exercise of the rights to purchase ordinary shares, then divided by the total number of new ordinary shares to be reserved for the exercise of the rights under such securities.

“The market price per share of the Company’s ordinary shares” shall have the same meaning as specified in item 2) above.

“The calculation date” means the first day on which the purchasers of the ordinary shares shall not be able to subscribe for any new securities which confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary shares in case of the offers for sale to the existing shareholders (a rights issue) and/or on the first day of the offer for sale of new securities which confer the rights to convert or exchange into the ordinary shares or the rights to purchase of the ordinary shares in case of a public offering and/or a private placement (as the case may be).

1. The Exercise Price shall be adjusted according to the following formula:

$$\text{Price}_1 = \frac{\text{Price}_0 [(A_3 \times \text{MP}) + B_3 X]}{[\text{MP} (A_3 + B_3)]}$$

2. The Exercise Ratio shall be adjusted according to the following formula:

	$\text{Ratio}_1 = \frac{\text{Ratio}_0 [\text{MP} (A_3 + B_3)]}{[(A_3 \times \text{MP}) + B_3 X]}$
	Whereas
	Price <sub>1</sub> = Exercise Price after the change
	Price <sub>0</sub> = Exercise Price prior to the change
	Ratio <sub>1</sub> = Exercise Ratio after the change
	Ratio <sub>0</sub> = Exercise Ratio prior to the change
	MP = the market price per share of the Company's ordinary shares
	A <sub>3</sub> = the number of the paid-up ordinary shares as at the date prior to the closing date of the share register book to determine the rights of shareholders to subscribe for the new securities which confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary shares in case of a rights offering and/or the date prior to the first day of the offering of the new securities which confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary share in case of a public offering and/or a private placement (as the case may be).
	B <sub>3</sub> = the number of new ordinary shares reserved for the exercise of any securities which confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary shares through a rights offering and/or a public offering and/or a private placement
	B <sub>3</sub> X = the amount of proceeds received less expenses (if any) from the offering of securities which confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary shares through a rights offering



and/or a public offering and/or a private placement together with the amount to be received from the exercise of the rights under such securities

- (4) In case the Company makes payment of dividend, whether in whole or in part, in the form of ordinary shares to its shareholders,

The adjustment of the exercise price and the exercise ratio shall be effective immediately on the first day which the purchasers of ordinary shares shall not be able to receive such dividend payment (the first day on which the SET posts the XD sign).

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price}_1 = \frac{\text{Price}_0 [A_1]}{[A_1 + B_1]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 [A_1 + B_1]}{[A_1]}$$

Whereas:

Price<sub>1</sub> = Exercise Price after the change

Price<sub>0</sub> = Exercise Price prior to the change

Ratio<sub>1</sub> = Exercise Ratio after the change

Ratio<sub>0</sub> = Exercise Ratio prior to the change

A<sub>1</sub> = the number of paid-up ordinary shares as at the date prior to the closing date of the share register book to determine the rights of shareholders to receive the share dividend

B<sub>1</sub> = the number of the new ordinary shares issued in the form of the share dividend

(5) When the Company pays cash dividend at the rate of exceeding 90 percent of its net profit pursuant to the separate financial statements after tax in any fiscal year throughout the term of PHOL-W1

The adjustment of the exercise price and the exercise ratio shall be effective immediately on the first day on which the purchasers of the ordinary shares shall not be able to receive such dividend payment (the first day on which the SET posts the XD sign). The percentage of the dividend paid to the shareholders shall be calculated from the amount of actual dividend paid in each fiscal year divided by the net profit pursuant to the separate financial statements after tax of the same fiscal year. The actual dividend payment shall include the interim dividends in each fiscal year as well.

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price}_1 = \frac{\text{Price}_0 [\text{MP} - (\text{D} - \text{R})]}{[\text{MP}]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 [\text{MP}]}{[\text{MP} - (\text{D} - \text{R})]}$$

Whereas

Price<sub>1</sub> = Exercise Price after the change

Price<sub>0</sub> = Exercise Price prior to the change

Ratio<sub>1</sub> = Exercise Ratio after the change

Ratio<sub>0</sub> = Exercise Ratio prior to the change

MP = the market price per share of the Company's ordinary share

D = dividend per share paid to the shareholders

R = dividend per share calculated from 90 percent of the net profit pursuant to the separate financial statements after tax divided by the total number of shares

	<p style="text-align: center;">entitled to receive dividend</p> <p>“The market price per share of the Company’s ordinary shares” shall have the same meaning as specified in item 2) above.</p> <p>“The calculation date” means the first date on which the purchasers of the ordinary shares shall not be able to receive dividend.</p> <p>(6) In any event where the Warrant Holders are caused to lose their rights and benefits other than those stated in items (1) to (5), the Company shall consider the adjustment of the Exercise Price and/or the Exercise Ratio (or the adjustment of the number of the Warrants in lieu of Exercise Ratio) in a fair manner without depriving the rights of the Warrant Holders. The Company’s decision shall be absolute and final. The Company shall notify to the Office of the SEC of the adjustment immediately once the event that causes the adjustment of rights or the date on which the Company’s decision becomes absolute and final.</p> <p>(7) The calculation of the adjustment of the Exercise Price and the Exercise Ratio under item (1) to (6) above shall be independent from one another. In the case of a number of events occur at the same time, the calculation must be made in the following order: (1) (5) (4) (2) (3) and (6). If there is any decimal from the calculation in any order, the Exercise Price and Exercise Ratio shall be kept as three and five decimal digits respectively. Market price shall be classied similar to (3) above</p> <p>(8) For the adjustment, the company will adjust price and ratio. The company will not make price adjust together with issuance of new warrant to compensate the ratio adjustment. Hence, the company shall issue new share as a reserve the change in warrant exercise ratio in accordance to the warrant adjustment right.</p> <p>(9) For the price and ratio adjustment in accordance to (1) to (6), the exercise price shall not be higher and/or the ratio shall be lowered except for the share combine scenario. If the exercise of warrant each time by warrant holders is not full number (5 demical places for ratio after adjustment) the holders shall deem to lower round off number. The adjust exercise price (3 demical place for price after adjustment)</p>
--	---

	<p>multiply by the number of share shall be accept in each warrant exercise period and round off to lower Baht number.</p> <p>(10) In case the adjustment of the exercise price casues the new exercise price to be below the par value of the Company's ordinary shares, the par value shall be then used as the exercise price. However, the exercise ratio in (1) to (5) will remain unchanged.</p> <p>(11) The status of Warrant Holders from the date that Holder of the warrant give notice of its intention to exercise until the day the Ministry of Commerce accepts the registration of an increase in paid-up capital due to ethe exercise of such warrant shall be the same and also have the same rights as that of Holders of warrant who do not give notice of the intention to exercise. Such status shall expire on the date the Ministry of Commerce accepts the registration of the increase in paid-up capital.</p> <p>(12) If the exercise price and/or the exercise ratio are adjusted retroactively before the Company applies for the registration of the exercised newly issued ordinary shares with the Ministry of Commerce, the Company shall issue additional newly issued ordinary shares to eligible Holders of Warrant as soon as possible. In cases where the adjusted exercise price is effective, the additional new ordinary shares shall be distributed to eligible Holders of Warrant later than the ordinary shares previously issued but no later than 15 business days from the day of adjustment (in case of scrip system) and within 7 business days from the day of adjustment (in case of scripless system).</p> <p>(13) The newly issued ordinary shares derived from the exercise of Warrant shall have the same rights and benefits as the issued and fully paid-up shares in every respect if the Ministry of Commerce accepts the registration of the increase in the paid-up capital of the Company.</p> <p>(14) Regarding the adjustment of the exercise price and the exercise ratio as mentioned above, the Company shall notify the SEC, the SET and Warrant Registrar about this immediately or before the adjusted Exercise Price and/or Exercise Ratio become into force, i.e., the outcome of the adjustment including the methods of calculation,</p>
--	---

	<p>reasons for the adjustment, the new exercise price, the new exercise ratio and the date of the adjustment. The Company shall also notify Holders of Warrant through SET-Portal the details of the adjustment of the exercise price and the exercise ratio in accordance with time and procedures as specified in the Terms and Conditions.</p>
Other Conditions	<p>The Board of Directors or a person delegated by the Board of Directors shall be empowered to determine terms and conditions and other particulars pertaining to the warrants and to negotiate, finalise and sign relevant documents and agreements which are necessary and appropriate in connection with the issue and allocation of the warrants as well as filing the warrants for registration as listed securities on mai and performing any acts to seek permission from the authorities concerned.</p>
Warrant Registrar	Thailand Securities Depository Company Limited
Secondary market for the warrants	The Company will register the warrants as listed securities on mai.
Secondary market for the ordinary shares derived from the exercise of warrants	The Company will register the ordinary shares derived from the exercise of warrants under this issue and offering as listed securities on the Market Alternative Investment (MAI)
Dilution Effect and Percentage of reserved shares	Document details on the next page.

### **Dilution Effect**

- In this meeting, the company is the issuance of the following securities:
  - a. The issuance of the new ordinary shares to existing shareholders in proportion (Rights Offering) of 40,499,996 shares.
  - b. The issuance of warrants (PHOL-W1) allocated to existing shareholders to subscribe for new shares to be issued and offered to the existing shareholders in proportion (Rights Offering) of 40,499,996 Units and the issuance of ordinary shares. To support the exercise of warrants (PHOL-W1) of 40,499,996 shares.
  - c. The issuance of warrants ESOP-Warrant granted to directors and employees of the Company of 8,000,000 units and the issuance of shares to accommodate the exercise of ESOP-Warrant Number of Warrants 8,000,000 shares.
- The entitlements and conditions of ordinary shares issued and offered to the existing shareholders and ordinary shares issued for the exercise of warrants under this offering shall be identical to the Company's existing ordinary shares in all respects.
- Apart from 40,499,996 ordinary shares (at a par value of Baht 1.00) allocated to accommodate the exercise of rights under the warrants, the Company may need to increase its capital to accommodate a change in the exercise of rights upon the occurrence of any event set out by the Capital Market Supervisory Board in its notification of the issue and offering of warrants.
- Dilution effects on the shareholders can be shown as follows
  - Case 1** The issuance and offering of warrants are made to existing shareholders, and those existing shareholders exercise the whole amount of warrants. However, the directors and employees, who are granted warrants ESOP-warrant, do not exercise the whole amount of warrants ESOP-warrant.
  - Case 2** The issuance and offering of warrants are made to existing shareholders, and other shareholders exercise the whole amount of warrants. However, the directors and employees, who are granted warrants ESOP-warrant, do not exercise the whole amount of warrants ESOP-warrant.
  - Case 3** The issuance and offering of warrants are made to existing shareholders, and those existing shareholders exercise the whole amount of warrants. In addition, the directors and employees, who are granted warrants ESOP-warrant, exercise the whole amount of warrants ESOP-warrant.

## 1. Control Dilution

**Case 1** Control Dilution is equivalent to zero since the existing shareholders subscribe for new shares in proportion to their shareholding and exercise the whole amount of the warrants PHOL-W1. In addition, neither the directors nor employees exercise the ESOP-Warrant. Therefore, the shareholders are not affected by the control dilution.

**Case 2** Control Dilution is equivalent to 16.67 percent

Control Dilution can be calculated by the following formula:

$$\begin{aligned}
 &= \frac{\text{Number of new shares reserves for the exercise of PHOL-W1}}{\text{Paid-up shares + RO shares + Number of new shares reserves for the exercise of PHOL-W1}} \\
 &= \frac{40,499,996}{161,999,986 + 40,499,996 + 40,499,996} \\
 &= 16.67 \text{ percent}
 \end{aligned}$$

**Case 3** Existing shareholders who are not entitled to receive ESOP-Warrant will have a lower shareholding percentage by 3.19 percent

Control Dilution

$$\begin{aligned}
 &= \frac{\text{Number of new shares reserves for the exercise of ESOP}}{\text{Paid-up shares + Number of new shares reserves for the exercise of PHOL-W1 + Number of new shares reserves for the exercise of ESOP}} \\
 &= \frac{8,000,000}{161,999,986 + 40,499,996 + 40,499,996 + 8,000,000} \\
 &= 3.19 \text{ percent}
 \end{aligned}$$

## 2. Earning per Share Dilution

$$\text{Earning Dilution} = \frac{(\text{EPS}_0 - \text{EPS}_{\text{NEW}}) \times 100}{\text{EPS}_0}$$

Earning = 33.31 Million Baht using net profit of the second quarter of 2015 to the first quarter 2016

EPS after offering = Baht 0.21 per share calculated by Earning divided by total share outstanding of 161,999,986 Shares

Details of each case is calculated as follows.

**Case 1 and Case 2** = 33.33 percent

$$\begin{aligned}
 \text{EPS after offering} &= \frac{\text{Earning}}{\text{Paid-up shares + RO shares + Number of new shares reserves for the exercise of PHOL-W1}} \\
 &= \frac{33,310,000}{161,999,986 + 40,499,996 + 40,499,996} \\
 &= \text{Baht 0.14 per share} \\
 \text{EPS Dilution} &= \frac{(0.21 - 0.14) \times 100}{0.21} \\
 &= 33.33 \text{ percent}
 \end{aligned}$$

In case the shareholders exercise the whole amount of PHOL-W1 but those who entitled to receive ESOP-Warrant do not exercise ESOP-Warrant in full amount, the earning per share dilution is 33.33 percent.

**Case 3** 35.46 percent

EPS after offering

=

$$\begin{aligned}
 &= \frac{\text{Earning}}{\text{Paid-up shares + RO shares + Number of new shares reserves for the exercise of PHOL-W1 + Number of new shares reserves for the exercise of ESOP}} \\
 &= \frac{33,310,000}{161,999,986 + 40,499,996 + 40,499,996 + 8,000,000} \\
 &= \text{Baht 0.13 per share}
 \end{aligned}$$

EPS dilution

$$= \frac{(0.21 - [0.13]) \times 100}{0.21}$$

= 35.46 percent

In case the shareholders exercise the whole amount of PHOL-W1 and those who entitled to receive ESOP-Warrant exercise ESOP-Warrant in full amount, the earning per share dilution is 35.46 percent.

### 3. Price Dilution

$$\text{Price Dilution} = \frac{(\text{Price prior to offering} - \text{Price after to offering}) \times 100}{\text{Price prior to offering}}$$



Price prior to offering = Baht 3.94 per share calculated by using average closing price of the stocks traded in MAI 14 trading days before BOD Meeting No.7/2016 at July 20, 2016, which is the date the Board of Directors has resolved to propose to the EGM agenda.

The details of each case calculated as follows.

**Case 1 and Case 2** = 12.18 percent

Price after the offering

$$= \frac{(\text{Price prior to offering} \times \text{paid-up shares}) + (\text{RO price} \times \text{RO shares}) + (\text{PHOL-W1 exercise price} \times \text{Number of new shares reserves for the exercise of PHOL-W1})}{\text{paid-up shares} + \text{RO shares} + \text{Number of new shares reserves for the exercise of PHOL-W1}}$$

$$= \frac{(3.94 \times 161,999,986) + (2.00 \times 40,499,996) + (3.00 \times 40,499,996)}{161,999,986 + 40,499,996 + 40,499,996}$$

= 3.46

Price dilution

$$= \frac{(3.94 - 3.46) \times 100}{3.94}$$

= 12.18 percent

In case the shareholders exercise PHOL-W1 in full amount but those who entitled to ESOP-Warrant do not ESOP-Warrant in full amount, the price dilution is 12.18 percent.

**Case 3** = 12.55 percent

Price after the offering

$$= \frac{(\text{Price prior to offering} \times \text{paid-up shares}) + (\text{RO price} \times \text{RO shares}) + (\text{PHOL-W1 exercise price} \times \text{Number of new shares reserves for the exercise of PHOL-W1}) + (\text{ESOP exercise price} \times \text{Number of new shares reserves for the exercise of ESOP})}{\text{paid-up shares} + \text{RO shares} + \text{Number of new shares reserves for the exercise of PHOL-W1} + \text{Number of new shares reserves for the exercise of ESOP}}$$

$$= \frac{(3.94 \times 161,999,986) + (2.00 \times 40,499,996) + (3.00 \times 40,499,996) + (3.00 \times 8,000,000)}{161,999,986 + 40,499,996 + 40,499,996 + 8,000,000}$$

= 3.45

The price dilution

$$\begin{aligned} &= \frac{(3.94-3.45) \times 100}{3.94} \\ &= 12.55 \text{ Percent} \end{aligned}$$

In case the shareholders exercise the whole amount of PHOL-W1 and those who entitled to receive ESOP-Warrant exercise ESOP-Warrant in full amount, the price dilution is 12.55 percent

### **Reserved Shares Calculation**

Reserved Shares Ratio

$$\begin{aligned} &= \frac{\text{Number of new shares reserves for the exercise of PHOL-W1}}{\text{paid-upshares+ROshares}} \\ &= \frac{40,499,996}{161,999,986+40,499,996} \end{aligned}$$

=20.00 percent

---

**Summary of the Scheme in Relation to the Issuance and Offering for Sale of Warrants to  
Purchase the Ordinary Shares of Phol Dhanya Public Company Limited  
Issued to Directors and Employees of the Company No.1 (ESOP-Warrant)**

---

**1. Objectives and Necessities**

The objectives of allocation of warrants to Company's directors and employees are as follow;

- 1.1 To be a motivation and reward for the directors and employees that involved in the company's success over the past years
- 1.2 Opportunity for the employee to become a shareholder
- 1.3 To be a compensation and reward to the employees for their commitment and dedication for working with the company.
- 1.4 To retain the executives and employees with outstanding performance to work with the Company in long run.

**2. Preliminary details of Warrants to Purchase Ordinary Shares**

Name of Securities	: Warrants to Purchase the Ordinary Shares of Phol Dhanya Public Company Limited issued to Directors and Employees of the Company No.1 (ESOP-Warrant)
Type of Warrants	: Registered certificate and non-transferable warrants.
Number of Warrants offered for Sale	: 8,000,000 units
Number of ordinary shares reserved to accommodate the exercise of the Warrants	: 8,000,000 shares (at par value of Baht 1.00)
Issue Date	: The date to be determined by the Board of Director and/or the Managing Director and/or person authorized by the board of directors after approved by the Shareholders Meeting.
Offering Method	: Offered to the Directors and Employees of the Company and its subsidiary company according to the criteria, condition and procedures specified by the Company.
Offering Price per Unit	: Baht 0.00 per Unit

---

- 
- Exercise Ratio : 1 unit of Warrants for 1 ordinary share, unless the ratio is changed according to the terms on the adjustment of rights and conditions of the Warrants.
- Exercise Price : Baht 3.00 per share (Exercise price might change depend on the term and conditions of ESOP-Warrant)
- Term : 3 Years from the date on which the warrants are issued and offered. The Company shall not extend the warrant life and not change the exercise price and ratio and will allocate the reserved ordinary share under the term specified.
- Conditions to exercise and exercise period : The Warrant Holder may exercise the right to purchase the newly issued shares of the Company at the end of three year period from the issuance date of the Warrants. The Warrant Holders may do the following in regard to each Warrant Certificate:
- First Time The Warrant Holders may exercise the right to purchase the newly issued shares in the proportion of 30% of all Warrants allocated to the Directors and Employees of the Company. In this regards, the Directors and Employees of the Company will entitled to exercise their right from three days after the end of one year period from the date that the Company issues and offers the Warrants to Directors and Employees.
  - Second Time The Warrant Holders may exercise the right to purchase the newly issued shares in the proportion of 30% of all Warrants allocated to the Directors and Employees of the Company. In this regards, the Directors and Employees of the Company will entitled to exercise their right from three days after the end of two year period from the date that the Company issues and offers the Warrants to Directors and Employees.
  - Third Time The Warrant Holders may exercise the right to purchase the newly issued shares in the proportion of 40% of all Warrants allocated to the Directors and Employees of the Company. In this regards, the Directors and Employees of the Company will entitled to exercise their right from three days after the end of three year period from the date that the Company issues and offers the Warrants to Directors and Employees.
-

- Period for notification of the intention to exercise the Warrants : The Warrant Holders who wish to exercise the right to purchase ordinary shares of the Company shall submit notification of the intention to exercise the Warrants during the period from 9.00 am to 4.00 pm of five Business Days before each exercise date. In any case, for the last exercise date, the Warrant Holders may submit their notification of intention to exercise during the period of any 15 days before the last exercise date.
- Conditions of the Rights Exercise and adjustment
1. Regardless of the right adjustment, the number of warrants to purchase the newly ordinary shares of the company must be in full unit and the exercise ratio is one unit of warrant to one ordinary share. In addition, the Warrant Holders must exercised and purchase newly ordinary shares not less than 1,000 shares unless that warrant is in fraction or it is the last exercise period. However, if the Warrant Holders are entitled to purchase newly ordinary shares under 1,000 shares, they must exercise all the right to purchase newly ordinary shares in one time
  2. The amount of ordinary share issued when the Warrant Holders exercised their right will calculate by taking the money received from exercising the right divided by exercise price. Where the company will issue the new ordinary share without any fraction and not exceeding the amount of Warrant unit multiply with exercise ratio. If there is an adjustment of exercise price and/or exercise ratio which create a fraction of that calculation, the company will not take that fraction into the calculation and will return the excess money to the Warrant Holder within 14 days from the date of exercise without any interest. Whereas, the Company may agree with the Warrant Holders to claim the remaining amount of money by themselves at the location stated in No 2.2.4
  3. If the company receives any evidence of the number of warrant or money received is differ from the amount stated on the notification of intention to exercise form, or the company has identify that the message that the Warrant Holders stated in the notification of intention form is not complete or incorrect. The Warrant Holders must correct the form within 3 business day after each exercise date. However, if the Warrant Holder does not correct the form within the time period, the company will

claim that the warrant will not be exercised and the Company will return the money received and warrants back to the Warrant Holders within 14 days after exercise date without any interest payment

In the event that the Warrant Holders do not fully pay the amount of exercise, the company has the right to perform any of the following condition;

- a. The notification of exercising the right is terminated without any exercise.
- b. The amounts of newly ordinary shares issue must equivalent to the amounts of money the Company receives from exercising the right of ESOP-Warrant.
- c. The Warrant Holders must pay the additional amounts according the right they want to exercise within the notification of intention to exercise period. If the company does not receive the full amounts within that time period then the Company will assumes that notice of intention to exercise is expired without being exercise.

Notes: In the last exercising date the Company will follow criteria b.) and c.)

Under criteria a. and c. The Company will return the cheque with names crossed over together with the warrant that has not been exercised, where the Warrant Holders must pick up at the Company within 14 business days from the day following each exercise date together with the remaining amount of money without any interest payment. However, the warrant that has not been exercise will have no right to exercise until the last exercise period.

Under criteria b. In the event that the Company claim that there is a part of warrant that has been exercised, the Warrant Holders can claim the remaining amount of Warrants by themselves at the stated location within 14 business day from the day after each exercise datetogether with the remaining amount of money without any interest payment. However, the warrant that has not been exercise will have no the right to exercise until the last exercise period.

4. When the Warrant Holders has notify the intention to exercise the right to purchase the ordinary shares according to the notification procedure, as in submitting the subscription letter, notification form, and complete all the payment process. Cancellation of the subscription is not allowed.
5. In the event that Warrant Holders has not complied with the exercise condition within the last exercise date. The warrants shall be expired without being exercised and the warrant will no longer be exercisable.
6. In the event that the Warrant Holders has submit the subscription form with a number greater than they wish to exercise, the company will resend the new warrant with less exercising right to that Warrant Holders within 14 business days from the date of that exercise. Or the Warrant Holders can reclaim the warrant by themselves and the company will terminated the old warrant.
7. In the event that the Number of ordinary shares reserved to accommodate the exercise of the Warrants is not enough, the Company will compensate the lost that occurred to the Warrant Holders that the warrant cannot be exercised. However, under the case that the Warrant Holders are Foreigner or the International Juristic Person and unable to exercise because it will reaches or crosses the tender offer requirement threshold, the Company will not compensate to the Warrant Holders although there are not enough ordinary shares
8. The exercise of each warrant will only be completed if the Company has received the full amounts of payment. If the company is unable to collect the money under any condition, the Warrant Holders will be responsible and the Company will deem that the Warrant Holders has intention to cancel the right to exercise. However, this warrant is still exercisable in the next exercise date unless it is the last exercising date where the right to purchase the ordinary shares has been terminated.
9. The directors and employees are liable to personal income tax payment subject to the profit arising in each month that he or she exercises the warrants. The tax is payable immediately after the warrants are exercised and the shares are allocated.

Other conditions : In addition, the board meeting authorized the board of directors and/or the managing director and/or a person authorized by the board of directors to consider and determine, but not limited to, (1) determining and amending the terms and condition which are required and related to the issuance and offering of the ESOP-Warrant to the Board of Director and Employees of the Company only at what law and regulation allow and not to change the significant of such condition such as method and regulation of allotment, date and time for subscription of ESOP-warrant ; (2) entering into negotiation, agreement and execution of the relevant documents and agreements; (3) executing any application for approval, waiver and evidence necessary and related to the allotment of the ESOP-Warrant to the Board of Director and Employees of the Company, including contacting and submitting such applications for approval or waiver, document or evidence to government agencies or relevant authorities and the listing of the capital increase ordinary shares on the Market for Alternative Investment (MAI)

Note: In the event that the exercises date is on public or company holiday. The company will postpone the exercise date to the following day of the holiday. The remaining warrant will be able to exercise in the next exercised period.

### **3. Criteria and conditions for the allocation of the ESOP-Warrant**

The people who are eligible to receive the allocation of the ESOP-Warrant must have company or its subsidiaries' employment status as of the date that the company has offered and issued the Warrant. Moreover, The Nomination and Compensation Committee will specify the names of Directors and Employees who will be allocated the Warrants, and the number of Warrants to be allocated to each person will be based on the position and working time period.



#### 4. List of all Directors and Employees eligible for the ESOP-Warrant and the amounts allocation

#	Name - Lastname	Position	No. of Allocated Warrants (Units)	% of Total Warrants Offered
1	Mr. Boonchai Suwanvutthiwat	Director / CEO	400,000	5.00%
2	Mr. Pornsak Chunjajinda	Director / Managing Director	400,000	5.00%
3	Ms. Prapaipit Viriyabhupha	Chief Operation Officer	290,434	3.63%
4	Mr. Payotorn Mungtong	Chief Sale Officer	272,686	3.41%
5	Ms. Natchomkorn Puapansakul	Chief Internal Audit Officer	270,565	3.38%
6	Mr. Thanya Wangthamrong	Director / Chief Marketing Officer	219,240	2.74
7	Prof. Dr.Pornchai Chunjachinda	Chairman of the Board	114,290	1.43%
8	Asso.Prof.Dr.Ekachidd Chungcharoen	Independent Director	114,285	1.43%
9	Dr. Pramuk Vongtanakiat	Independent Director	114,285	1.43%
10	Mr. Noppadol Dheerabutrtrongkul	Independent Director	114,285	1.43%
11	Mr. Chavalit Wangthamrong	Director / Chairman of Executive Committee	114,285	1.43%
12	Mr. Teeradej Jarutangtrong	Director	114,285	1.43%
13	Gen. Chaiwat Satondee	Director	114,285	1.43%
Total			2,652,925	33.16%

\* **Remark:** The directors and management personals who eligible for the ESOP-Warrant are considered to be the stakeholder. These directors and management personals mention above shall not vote in this resolution

## 5. Impact to Shareholder from issuance of Warrants to Purchase the ordinary shares issued to Directors and Employees of the Company

### 5.1 Price Dilution

In case that all the ESOP-Warrants are totally exercise. The impact on market price can be calculated as follow;

$$= \frac{(\text{Market Price before the Offering} - \text{Market Price after the offering}) \times 100}{\text{Market Price before the Offering}}$$

Which,

The market price is equivalent to Baht 3.94 per share. Calculated from the weighted average price of the Company's ordinary share price traded in the Stock Exchange of Thailand during the period of 14 business days prior to the date of Board of Director's Meeting on 20 July 2016

Market Price after the offering

$$= \frac{(\text{Market Price} \times \text{No. of paid-up Shares}) + (\text{Exercise Price} \times \text{No. of share reserved for this offering})}{\text{No. of paid-up shares} + \text{No. of shares reserved for this offering}}$$

$$= \frac{(\text{Market Price} \times \text{No. of paid-up Shares}) + (\text{Exercise Price} \times \text{No. of share reserved for this offering})}{\text{No. of paid-up shares} + \text{No. of shares reserved for this offering}}$$

$$= \frac{[(3.94 \times 161,999,986) + (3.00 \times 8,000,000)]}{161,999,986 + 8,000,000}$$

$$= 3.90$$

Therefore, the price dilution is

$$= 1.12 \%$$

## 5.2 Control Dilution

In the event all Warrants are exercised by the Directors and Employees of the Company, the control dilution effect on the ownership and the voting rights of the existing shareholders after the exercise will be as follows:

$$= \frac{\text{Number of Shares Reserved for this Offering}}{\text{No. of paid-up shares + No. of shares reserved for this offering}}$$

$$= \frac{8,000,000}{161,999,986 + 8,000,000}$$

$$= 4.71\%$$

Moreover, in this meeting the Company also issuing other securities which are (1) The Capital Increase ordinary shares offered to the existing shareholder of the Company proportionately to their shareholding with the total amount of 40,499,996 shares (2) Issuance of the New Warrants to purchase ordinary shares of the Company (PHOL-W1) to be allotted to existing shareholders of the Company who Subscribe for the capital increase Ordinary Shares Proportionately to their Shareholding with the amounts of 40,499,996 unit. Therefore, if take the above transaction into consideration the impact on shareholders will be as follow;

### **The control dilution on the ownership and the voting rights of the existing shareholders**

In the event all of the Warrants (PHOL-W1) subscribe by other shareholders, the existing shareholder has subscribe all of the issuance of capital increase ordinary share (Rights Offering) and all of the 8,000,000 units of ESOP-Warrant has been exercise. The control dilution on the ownership and the voting rights of the existing shareholders will be as follow;

$$= \frac{\text{No. of shares reserved for PHOL-W1 + No. of shares reserved for ESOP-Warrant}}{\text{No. of paid-up shares + No. of RO shares + No. of shares reserved for PHOL-W1 + No. of shares reserved for ESOP-Warrant}}$$

$$= \frac{40,499,996 + 8,000,000}{161,999,986 + 40,499,996 + 40,499,996 + 8,000,000}$$

$$= 19.32\%$$

### The price dilution

In the event all PHOL-W1 are exercised, all the existing shareholder has subscribe the capital increase ordinary shares and 8,000,000 units of ESOP-Warrants are fully exercised the impact on market price will be as follow;

$$= \frac{(\text{Market Price before the Offering} - \text{Market Price after the offering}) \times 100}{\text{Market Price before the Offering}}$$

Which,

The market price is equivalent to Baht 3.94 per share. Calculated from the weighted average price of the Company's ordinary share price traded in the Stock Exchange of Thailand during the period of 14 business days prior to the date of Board of Director's Meeting on 20 July 2016

Market Price after the offering

= [(Market price \* No. of paid-up share) + Value of RO Stock + (Exercise Price of PHOL-W1 \* No. of shares reserved for PHOL-W1) + (Exercise Price of ESOP-Warrant \* No. of shares reserved for ESOP-Warrant)] / (No. of paid-up share + No. of RO share + No. of shares reserved for PHOL-W1 + No. of shares reserved for ESOP-Warrant

$$= \frac{[(3.94 \times 161,999,986) + 80,999,992 + 121,499,988 + 24,000,000]}{161,999,986 + 40,499,996 + 40,499,996 + 8,000,000}$$

$$= 12.55\%$$

## 6. Exercise Condition

- 6.1 The Warrant Holders must retain their status as Director or Employees of the Company on the exercise date, except the case specified in No. 6.2 – 6.3
- 6.2 In the event that any Warrant Holder is no longer an Executive and Employee due to death, disappearance, severe illness, or incompetence causing him/her to be incapable of managing his/her own affairs, or any other causes as the Management Committee deems appropriate, that person or a person specified as an heir or guardian or curator shall be entitled to exercise the rights under the Warrants during the term of the Warrants.
- 6.3 In the event that the Warrant Holders are (a) retirement according to the company's rules and regulation or (b) has been transferred under the Company or the Board of Directors approval where that person still be the directors and employees of the company on the exercise date. The warrant holders shall be entitled to exercise the right to purchase the shares under the Warrants up until the expiry date of the allocated.

In the event that any Warrant Holder is no longer a Directors and Employees prior the exercise date due to other reason rather stated in No 6.2 – 6.3 or other reason (if specified in the scheme). The company can allocated the returned PHOL-ESOP to the management and employees. However, this will be under the consideration of Nominating and Compensating Committee whom shall consider under the Tor Jor 32/2551: The issuance of new equity for director, management and employee dated at 15 December, 2008

6.4 In the event that the Directors or Employees do not exercise all of their right under the Warrants; and the term of Warrants is expired, it shall be deemed that the Directors and Employees of the Company has waived their remaining rights under the Warrants and such Directors and Employees shall not have any claim against the Company.

**7. Commitment between the Company and Directors, Manager, and Employees of the Company in regards to allocation of ESOP-Warrant**

- According to the Scheme -

**8. Right of shareholders to oppose the offering of ESOP Warrants to directors and employees in accordance with the Securities and Exchange Commission Tor Jor 32/2551 dated 15 December 2008.**

Under the Notification of the Capital Market Supervisory Board No. Tor Jor 32/2551 Re: The Offer for Sale of Newly Issued Securities to the Director or Employee, Dated 15 December 2008 (amendment). The ESOP-Warrants scheme must be approved by the shareholders' meeting by not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, and no shareholder(s) having an aggregate shareholding of more than 10% of the votes of the shareholders attending the meeting shall vote in opposition to the issuance and offering of the Warrants to the Directors and Employees of the Company. The directors and management personals who eligible for the ESOP-Warrant are considered to be the stakeholder. These directors and management personals mention above shall not vote in this resolution

**9. List of independent directors whom the shareholders may appoint as their proxies to attend the shareholders' meeting**

No.	Name	Allocation amount from ESOP
1.	Asso.Prof.Dr. Ekachidd Chungcharoen	114,285
2.	Mr.Santi Niarnnil	-

**Details of Independent Director (Proxy for Shareholders)**

Enclosure No. 5

Name	: Assoc. Prof. Dr. Ekachidd Chungcharoen	
Position	: Chairman of Audit Committee Independent Director and Nominating and Compensating Committee	
Age	: 54	
Nationality	: Thai	
No. of years The Board	: 8 Years 9 Month (As June 30, 2016)	
Number of Shares Held (As June 30, 2016)	: 24,000 shares (included person under Section 258) equal to 0.01% of total issue shares	
Address	: 20/58 Moo 9 Bangtalad, Pakkred, Nonthaburi 11120	
Educational Background	: - Ph.D. (Management Science) Faculty of Engineering, University of Waterloo - Master of Management Science, Faculty of Engineering, University of Waterloo - Master of Engineering Program in Electrical Engineering of Youngstown State University, USA - Bachelor of Engineering Program in Electrical Engineering (Major in Computer), King Mongkut's Institute of Technology Ladkrabang	
Training	: Training programs of Thai Institute of Directors (IOD) - Role of the Compensation Committee (RCC) Class 18/2014 - Director Accreditation Program (DAP) Class 68/2008 - Audit Committee Program (ACP) Class 23/2008	
Work Experience	: 2014 – Present Nominating and Compensating Committee, Phol Dhanya Plc. 2013 – Present Audit Committee/Independent Director, BJC Heavy Industries Plc. 2010 – Present Director of Master of Business Administration Program, Thammasat University 2007 – Present Audit Committee/Independent Director, Phol Dhanya Plc. 2005 – Present Associate Professor, Thammasat University 2004 – Present Director of the Joint Doctoral in Business Administration Program (JDBA), Thammasat University 2011 – 2013 Audit Committee/Independent Director, BJC Heavy Industries Co., Ltd. 2001 – 2007 Director of Bachelor of Business Administration (BBA) International Program, Thammasat University	

**Have a conflict of interest in any matter to be consider at the Extraordinary General Meeting of Shareholders No.1/2016: Have**

- Director who are eligible to receive the allocation of the ESOP-Warrant amount 114,285 units.

<p>Name</p> <p>Position</p> <p>Age</p> <p>Nationality</p> <p>No. of years The Board</p> <p>Number of Shares Held (As June 30, 2016)</p> <p>Address</p> <p>Educational Background</p> <p>Training</p> <p>Work Experience</p>	<p>: Mr. Noppadol Dheerabutrvongkul</p> <p>: Independent Director Audit Committee and Chairman of Nominating and Compensating Committee</p> <p>: 49</p> <p>: Thai</p> <p>: 8 Years 9 Month ( As June 30, 2016)</p> <p>: 24,000 Shares (included person under Section 258) equal to 0.01% of total issue shares</p> <p>: 21/51 M.2 Phutamonthon 1, Bangramad, Talingchan, Bangkok 10170</p> <p>: - Master of Science (Finance), University of Colorado at Denver - Bachelor of Accounting, Thammasat University - Certified Public Accountant (CPA) No.4570</p> <p>: Training programs of Thai Institute of Directors (IOD) - Role of the Nomination and Governance Committee (RNG) Class 3/2012 - Director Accreditation Program (DAP) Class 68/2008 - Audit Committee Program (ACP) Class 23/2008</p> <p>: 2011 – Present     Audit Committee/Independent Director, BJC Heavy Industries Plc. Nominating and Compensating Committee Phol Dhanya Plc. 2007 – Present     Audit Committee/ Independent Director Phol Dhanya Plc. Executive Director IFAC Co., Ltd 2013 – 2014         Audit Committee, Zemash Corporation Co., Ltd. 2011 – 2013         Audit Committee/ Independent Director BJC Heavy Industries Co., Ltd 2005 – 2007         Business Controller, Siam City Cement Plc.</p>	
---	---	---

**Have a conflict of interest in any matter to be consider at the Extraordinary General Meeting of Shareholders No.1/2016: Have**

- Director who are eligible to receive the allocation of the ESOP-Warrant amount 114,285 units.

Name	:	Mr. Pramuk Vongtanakiat, M.D.	
Position	:	Independent Director and Risk Management Committee	
Age	:	47	
Nationality	:	Thai	
No. of years The Board	:	2 Years 5 Month ( As June 30, 2016)	
Number of Shares Held (As June 30, 2016)	:	1,547,540 shares (included person under Section 258) equal to 0.96% of total issue shares	
Address	:	42 M.2 Petchkasem Road, Yaicha, Sampran, Nakornpatom 73110	
Educational Background	:	- Medicine Faculty of Medicine Siriraj Hospital, Mahidol University - Diploma in Obstetrics and Gynecology Specialist , Council Vajira Hospital Medical School, Bangkok - Diploma , Medical Profession, Medical Council of Family Medicine	
Training	:	Training programs of Thai Institute of Directors (IOD) - How to Develop a Risk Management Plan (HRP) Class 10/2016 - Risk Management Program for Corporate Leaders (RCL) Class 2/2015 - Director Certification Program (DCP) Class 186/2014	
Work Experience	:	2014 – Present     Independent Director, Phol Dhanya Plc. 2016 – Present     Risk Management Committee, Phol Dhanya Plc. 2000 – Present     Management Director, Great Opportunity Co., Ltd. 1993 – Present     Director, Srisampran Medical Clinic 2012 – 2015       Vice President, ThaiVI Organization (Thailand) 2010 – 2012       Management Committee-Website-thaivi.com 1993 – 1999       Medical Office Specialist Obstetricians, Bangkok	

**Have a conflict of interest in any matter to be consider at the Extraordinary General Meeting of Shareholders No.1/2016: Have**

- Director who are eligible to receive the allocation of the ESOP-Warrant amount 114,285 units.



**Details of Independent Director (Proxy for Shareholders)**

Enclosure No. 5

Name : Mr. Santi Niamnil

Position : Audit Committee and Independent Director

Age : 47

Nationality : Thai

No. of years The Board : 2 Month ( As June 30, 2016)

Number of Shares Held : None  
(As June 30, 2016)

Address : 99/719 M.8, Bang Rak Phatthana, Bang Bua Thong, Nonthaburi 11110

Educational Background : - Bachelor of Laws, Ramkhamhaeng University  
- Attorney-At-Law License 995/2537

Training : Training programs of Thai Institute of Directors (IOD)  
- Director Accreditation Program (DAP) Class 80/2552

Work Experience : 2016 – Present Audit Committee /Independent Director, Phol Dhanya Plc.  
2015 – Present Attorney-At- Law, B&P Law Co.,Ltd.  
2009 – Present Audit Committee /Independent Director, Sanko Diecasting  
(Thailand) Plc.  
2014 – 2015 Managing Director , Anek Advocate Co., Ltd.  
2004 – 2015 Partner, Attorney-At-Law. Anek & Associates Lawyers Co., Ltd.  
2003 – 2013 Director, Yusen Air & Sea Service Management (Thailand) Co., Ltd.  
1995 – 2003 Attorney-At-Law. Anek & Associates Lawyers Co., Ltd.



**Have a conflict of interest in any matter to be consider at the Extraordinary General Meeting of Shareholders No.1/2016: None**

**Definition of Independent Directors**

The Company has determined the definition of independent directors is equal to the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 4/2552 dated 20 February 2009 Re: "Qualification of Independent Directors" That is, "Independent Director" means the directors with a qualifications as follows:

1. holding shares not exceeding 1 per cent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, affiliate company, major shareholder or controlling person, including shares held by related persons of such Independent Director;
2. neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, affiliate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than 2 years prior to the submission of the request to the Office. Such prohibited characteristic shall not include the case where the Independent Director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the Company;
3. not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of executive's child, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary company;
4. neither having nor used to have a business relationship with the Company, its parent company, subsidiary company, affiliate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, affiliate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the submission of the request to the Office of the SEC;
5. neither being nor used to be an auditor of the Company, its parent company, subsidiary company, affiliate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, affiliate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the submission of the request to the Office of the SEC;

The term “business relationship” in the first paragraph includes any normal business transactions in real estate renting and leasing, asset-related or service-related transactions, or financial transactions, including lending and borrowing, collateral pledging, guaranteeing, or similar transactions that result in one party financially obliged to another party for 30% of the relevant Company net intangible asset or Baht 20 million, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on related transactions. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences;

6. neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding Baht 2 million per year from the Company, its parent company, subsidiary company, affiliate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years prior to the submission of the request to the Office of the SEC;
7. not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder of the Company;
8. not undertaking any business in the same nature and significantly in competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1 per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and significantly in competition to the business of the Company or its subsidiary company; and
9. Not having other qualifications that will interfere with an independent judgment on the performance of the company business counterparty. After being appointed, independent directors may be delegated authorization power from the Board of Directors to make collective decision on business transaction with counterparties, subsidiaries, same-level subsidiaries, affiliate, major shareholders or the company’s controlling persons.

Content in Paragraph 1 number 2, 4, 5, and 6, in the part that demand review of qualifications of independent directors of the applicant within 2 years prior to the date the applicant submit the request to the Office of SEC, is applied to applications delivered to the Office since July 1<sup>st</sup>, 2010 onwards.

**Documents & Evidence of Identification, Registration and Voting Methods**

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

**1. Evidence of identification**

• **Natural person**

- (1) For the Shareholders who wish to attend the meeting by yourself;

Please bring your identification card, or government official identification card or driver license, or passport to verify your right for attending the meeting.

- (2) If you wish to appoint a proxy holder to attend and vote the meeting on your behalf, the following documents need to be presented;

- Completed and duly executed proxy with the grantor's and proxy holder's signature.
- Certified true copy of the grantor's identification such as identification card, or government official identification card or driver license, or passport.
- Proxy holder's identification such as identification card, or government official identification card or driver license, or passport.

• **Juristic person**

- (1) In case a juristic person wish to have its authorized director attend the meeting on behalf of it, the following documents need to be presented;

- Certified true copy of the company's affidavit or Certification Document(not more than 30days) specifying the authorization of the authorized director.
- Original of the director's identification such as identification card or government official identification card or driver license, or passport.

- (2) In case a juristic person wish to appoint a person to attend and vote at the meeting on its behalf, the following documents need to be presented:

- Completed and duly executed proxy with the grantor's authorized directors' signature and proxy holder's signature.

- Certified true copy of the grantor's identification such as the company's affidavit, the Certification Document showing that persons who sign in a proxy are authorized directors.
  - Proxy holder's identification such as identification card, or government official identification card or driver license, or passport.
- In case Foreign Investors who appointing the Custodians in Thailand for their shares
    - (1) Completed and duly executed proxy (Form C.) from the grantor's authorized the Custodian in Thailand and proxy holder's signature on behalf of the shareholder.
    - (2) Evidences letter of affirmation that the proxy holder has been permitted to act as a custodian.

## 2. Registration

- The Company will open for the registration either 2 hours before the Meeting opened or 12.00 p.m. onwards. As the registration will be proceeded by the Barcode System, shareholders or proxy holders should bring the Notice, registration form and proxy for convenience.
- In case shareholders is not attend the meeting and delivery proxy to the Company at the address on Envelop attached at least one working day in advance, so the company officer can be verify the documents before the meeting is convened.

**A right to attend and vote at the meeting shall be served to  
the shareholder/the proxy holder who brings the evidence of identification only.**

## 3. Voting Method

- (1) One share will be counted as one vote, and majority votes will be considered a meeting resolution, unless otherwise stipulated by law. If the number of votes for "Approved" and "Disapproved" are tied, the chairman of the meeting will have an additional vote to cast as the deciding vote and apart from voting as a shareholder.
- (2) The shareholders and proxy holders may not split votes in each agenda.
- (3) To be in accordance with Good Corporate Governance principle, the Company provides the ballot for every agenda item requesting the votes. The Company will distribute ballots to shareholders and proxy holders at the registration time. The shareholder or proxy holders who registered after the Meeting started will therefore receive the ballot for the remaining agenda item.
- (4) Before voting in each agenda item, the registration will be temporarily closed and will open again after the vote counting is completed.

- (5) In each voting, the Chairman of the shareholders meeting will request the shareholders to vote. In order to save time of the overall shareholders, the shareholders who “Disappointed” or “Abstain” shall conform their intention by putting a mark [✓] and their signature in the voting card distributed and raise his/her hand until the Company’s officer collected such voting card for vote counting except in the proxy case that grantor specified the voting in the proxy, the Company would count the voting according to such proxy at the registration time.

For vote counting, the Company would deduct the votes, which are “Disapproved” or “Abstain” from the total votes. The remaining votes will be deemed as “approve”. In case, if any shareholder or proxy wishes to leave before the Meeting adjourned. Please inform the Company’s officer at the registration counter. The officer will withdraw their votes from the system except the shareholder or proxy have been voted the voting card in advance and kept whole voting cards to company.

#### 4. Securities Registrar

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

**Thailand Securities Depository Company Limited (“TSD”)**

The Stock Exchange of Thailand Building (beside China Embassy)

93 Rachadapisek Road, Dindaeng, Dindaeng, Bangkok 10400

Attention: Ms. Orathai Puttabuttinakul

Tel: 02-009 9383

Email: [orathai.p@set.or.th](mailto:orathai.p@set.or.th)

**Articles of Association of The Company's Vote Counting Rules which Relating to  
The Extraordinary General Meeting No. 1/2016**

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

salary, meeting allowances, allowances, bonuses, rewards or other forms of benefits according to the regulations or by the consideration of the shareholders' meeting, which may be set at a definite amount, or set as a policy for each time, or to be consistently effective until there any changes are made. In addition, the directors shall receive allowances and benefits according to the Company's regulations.

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

26. The board of directors must elect one of the directors as the chairman of the board. If deemed appropriate, the board of directors may elect one or more directors as the vice chairman of the board. The vice chairman is obligated with the duties according to regulations in matters designated by the chairman of the board.

36. The board of directors must arrange annual general meetings of shareholders within four months from the ending date of the company's accounting year. Apart from the aforementioned regular or ordinary meetings, special general shareholders' meetings must be called. The board of directors may call a special general meeting of shareholders at any time as deemed fitting. Shareholders with a total share number of no less than one in five of all shareholders, or no less than twenty-five shareholders with a total share number of no less than one in ten of all shares sold may entering their names in written letters and requests for the board of directors to call a special general meeting of shareholders at any time. However, shareholders must clearly specify their reasons for calling the meeting in the aforementioned letter. In this case, the board of directors must arrange a meeting of shareholders within one month from the date of receiving the letter from shareholders.

37. In calling a shareholders' meeting, the board of directors must arrange meeting notification letters specifying dates, times, meeting agendas, and topics to be presented to the meeting along with details and clear specifications indicating whether the topics shall be presented for acknowledgement, approval or consideration, including opinions of the board of directors on the aforementioned topics. Meeting notifications must be sent to shareholders and the Registrar no less than seven days in advance of the meeting date and notifications of meeting schedules must be advertised in newspapers for no less than three consecutive days before the meeting date. The venues to be used as meetings locations according to the first paragraph must be on the premises where the company's main offices are located, nearby provinces, or other places as the board of directors deems proper.

38. Shareholders have the right to participate in the meeting and vote in the meeting of shareholders. Shareholders may authorize other legal adults to participate in the meeting and vote as proxies on behalf of the shareholders.

Authorizations must be made in writing and signed with the name of the authorizing person according to forms designated by the registrar. Letters of authorization must be given to the chairman of the board of directors or persons assigned by the chairman of the board of directors at the place of the meeting before the authorized persons enter the meeting.



39. In shareholders' meetings, there must be no less than twenty-five shareholders and proxies authorized by shareholders (if any) or no less than half of all shareholders at meetings with a total share count of no less than one-third of all shares sold in order to have a complete quorum.

In cases where any shareholders' meeting fails to meet the requirements for a meeting quorum one hour after the scheduled time as specified in the first paragraph, the meeting must be canceled if the meeting was called at the request of shareholders. If the shareholders' was not called at the request of shareholders, the meeting must be rescheduled and meeting notifications must be sent to shareholders no less than seven days prior to the meeting date. The subsequent meeting does not require a meeting quorum.

40. The chairman of the board of directors is the chairman of the shareholders'. In cases where the chairman of the board of directors is not at the meeting or is unable to perform his/her duties, the vice-chairman (if any) shall be the chairman. If there is no vice-chairman, or if the vice-chairman is unable to perform his/her duties, shareholders who attend the meeting must elect a shareholder as the chairman of the meeting.

41. The chairman of the shareholders' has the duty of conducting the meeting according to company regulations and proceeding with the meeting according to the order of meeting agenda items specified in meeting notifications, unless the meeting passes a resolution to change the order of agenda items with a vote of no less than two-thirds of the number of shareholders present at the meeting.

42. Votes, regardless of voting methods, must count one share as one vote. Shareholders determined by the meeting to be stakeholders with special gains or losses in any topics shall have no right to vote on that topic, except for votes to elect directors.

43. Unless the Public Company Limited Act has decreed otherwise, a resolution of the meeting of shareholders consists of the following votes:

- (1) In ordinary cases, a majority vote of shareholders who attend the meeting and vote shall be considered as the deciding vote. When votes are tied, the chairman of the meeting must cast the deciding vote.
- (2) Votes of no less than three out of four of all votes of shareholders attending the meeting with rights to vote shall be considered as the deciding vote in the following cases:
  - (a) Sales or transfers of all or significant parts of the company's businesses to other persons.
  - (b) Purchases or receipts of transfers of businesses of other companies or private companies as company assets.
  - (c) Entry into contracts, revisions of contracts, or termination of contracts involving the rental of all or significant parts of businesses of the company.
  - (d) Assignments for third parties to manage the company's business operations.

- (e) Merges of businesses with other persons for the purpose of dividing profits and losses between each another.
- (f) Revisions and additions of memorandums of association or regulations.
- (g) Increases and decrease in the company's capital or debenture issuance.
- (h) Company takeovers or cessation of business operations.

44. Business operations which should be conducted by the annual general meeting are as follows:

- (1) Considerations of reports of the board of directors presented to the meeting showing the company's businesses managed by the board of directors during the past year.
- (2) Considerations and approvals of balance sheets.
- (3) Considerations of profit allocations.
- (4) Election of directors to replace directors who have been released from office according to terms.
- (5) Appointing auditors and setting auditing fees.
- (6) Other business

**Enclosure No. 8**

**Power of Attorney (Form B)**

หนังสือมอบฉันทะ (แบบ ข.)  
Proxy (Form B)

อากร  
แสตมป์  
20 บาท  
Duty

เลขทะเบียนผู้ถือหุ้น.....

เขียนที่.....

Shareholder's Registration No.

Written at

วันที่.....เดือน.....พ.ศ.....

Date Month Year

(1) ข้าพเจ้า..... สัญชาติ.....

I/We Nationality

อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Address Road Sub-District

อำเภอ/เขต.....จังหวัด.....ไปรษณีย์.....

District Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท ผลชัยธัญญา จำกัด (มหาชน) (“บริษัท”)

being a shareholder of Phol Dhanya Public Company Limited (“The Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้

holding the total amount of shares and are entitled to vote equal to votes as follows:

หุ้นสามัญ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

Ordinary share shares and are entitled to vote equal to votes

หุ้นบุริมสิทธิ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

Preferred share shares and are entitled to vote equal to votes

(3) ขอมอบฉันทะให้/hereby appoint

1. ผู้แทนของผู้ถือหุ้นเป็นผู้รับมอบฉันทะ (The proxy holder of shareholder)

ชื่อ (name).....อายุ (age).....ปี (years)

อยู่บ้านเลขที่.....ถนน (Road).....ตำบล/แขวง (Tambol/Khwaeng).....

อำเภอ (Amphur/Khet).....จังหวัด (Province).....รหัสไปรษณีย์ (Postal Code).....หรือ/or

2. มอบฉันทะให้กรรมการอิสระคนใดคนหนึ่งเพียงคนเดียว เป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2559 ในวันจันทร์ที่ 29 สิงหาคม 2559 เวลา 14.00 นาฬิกา ณ สถานที่ตั้งบริษัทฯ ห้องประชุมชั้น 3 เลขที่ 1/11 ถนนลำลูกกา ตำบลลาดสวาย อำเภอลำลูกกา จังหวัดปทุมธานี 12150 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย ดังมีรายชื่อต่อไปนี้ (รายละเอียดประวัติกรรมการอิสระปรากฏตามสิ่งที่ส่งมาด้วยลำดับที่ 5)

1. รศ.ดร.เอกจิตต์ จิงเจริญ อายุ 54 ปี ที่อยู่: 20/58 หมู่ 9 ต.บางตลาด อ.ปากเกร็ด จ.นนทบุรี 11120

Asso.Prof.Dr. Ekachidd Chungcharoen age 54 years address: 20/58 M.9 Bangtalad, Pakkred, Nonthaburi 11120

2. นายนพดล ธีระบุตรวงศ์กุล อายุ 49 ปี ที่อยู่: 21/51 หมู่ 2 ถ.พุทรมณฑลสาย 1 แขวงบางระมาด เขตตลิ่งชัน กรุงเทพฯ 10170

Mr. Noppadol Dheerabutrvongkul age 49 years address: 21/51 M.2 Phutamonthon 1, Bangramad, Talingchan, Bangkok 10170

3. นพ.ประมุข วงศ์ชนะเกียรติ อายุ 47 ปี ที่อยู่: 42 หมู่ 2 ถ.เพชรเกษม ตำบลยายชา อำเภอสามพราน จ.นครปฐม 73110

Dr. Pramuk Vongtanakiat MD. age 47 years address: 42 M.2 Petchkasem Road, Yaicha, Sampran, Nakornpatom 73110

4. นายสันติ นิยมนิล อายุ 47 ปี ที่อยู่: 99/719 หมู่ 8 ตำบลบางรักพัฒนา อำเภอบางบัวทอง จ.นนทบุรี 11110

Mr. Santi Niamnil age 47 years address: 99/719 M.8, Bang Rak Phatthana, Bang Bua Thong, Nonthaburi 11110

Please bring this proxy to show at the meeting even shareholders who attend the meeting in person

Enclosure No. 8

Appoint anyone of the following independent directors one of them as my/our proxy to attend and vote on my/our behalf at the meeting of the Extraordinary General Meeting of Shareholders No.1/2016 held on Monday 29<sup>th</sup> August, 2016 at 2.00 p.m. at The Company's Conference room 3<sup>rd</sup> Floor, at 1/11 Moo 3 Lamukka Road, Ladsawai, Lamukka, Pathumthani 12150 or such other date, time and place as the meeting may be adjourned. (details of independent directors as shown in the enclosure No. 5)

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the Proxy to vote on my/our behalf in the meeting as follows:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(b) To grant my/our proxy to consider and vote on my/our behalf as appropriate in a respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2559 เมื่อวันที่ 26 เมษายน 2559

Agenda No. 1 To consider adopting the minutes of the 2016 Annual General Meeting of Shareholder held on April 26, 2016

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

วาระที่ 2 พิจารณานุมัติการลดทุนจดทะเบียนของบริษัทจำนวน 14.00 บาท จากทุนจดทะเบียนเดิมจำนวน 162,000,000.00 บาท เป็นทุนจดทะเบียนจำนวน 161,999,986.00 บาท โดยการตัดหุ้นสามัญที่ได้จดทะเบียนไว้แล้ว แต่ยังมีได้ออกจำหน่ายของบริษัทจำนวน 14 หุ้น มูลค่าที่ตราไว้หุ้นละ 1.00 บาท

Agenda No. 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

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

วาระที่ 3 พิจารณานุมัติการแก้ไขหนังสือบริคณห์สนธิ ข้อ 4 ของบริษัทเพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัท

Agenda No. 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

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

วาระที่ 4 พิจารณานุมัติการออกและเสนอขายหุ้นสามัญเพิ่มทุนให้แก่ผู้ถือหุ้นเดิมตามสัดส่วน (Rights Offering)

Agenda No. 4 To consider approving the Allotment of Capital Increase Ordinary Share to the existing shareholder of the Company proportionately to their shareholding (Rights Offering)

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

- วาระที่ 5** พิจารณานุมัติการออกและเสนอขายใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท ครั้งที่ 1 เพื่อเสนอขายให้แก่ผู้ถือหุ้นที่จองซื้อหุ้นสามัญเพิ่มทุนตามสัดส่วนการถือหุ้น (PHOL-W1)
- Agenda No. 5 To consider approving the allotment of company's warrants to purchase ordinary share of the company No.1 offering to the existing shareholder of the Company who subscribe for the capital increase ordinary share proportionately to their shareholding (PHOL-W1)
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง
- Approve Disapprove Abstain
- วาระที่ 6** พิจารณานุมัติการออกและจัดสรรใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัทให้แก่กรรมการและพนักงานของบริษัท ครั้งที่ 1 (ESOP-Warrant)
- Agenda No. 6 To consider approving the allotment of company's warrants to purchase ordinary share of the company No.1 offering to the Board of Director and Employees of the Company No.1 (ESOP-Warrant)
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง
- Approve Disapprove Abstain
- วาระที่ 7** พิจารณานุมัติการเพิ่มทุนจดทะเบียนของบริษัทจำนวน 88,999,992.00 บาท จากทุนจดทะเบียนเดิมจำนวน 161,999,986.00 บาท (ภายหลังการลดทุนจดทะเบียนตามวาระที่ 1) เป็นทุนจดทะเบียนจำนวน 250,999,978.00 บาท โดยการออกหุ้นสามัญเพิ่มทุนจำนวน 88,999,992 หุ้น มูลค่าที่ตราไว้หุ้นละ 1.00 บาท
- Agenda No. 7 To consider approving the increase of the Company's registered capital of Baht 88,999,992.00 from the existing registered capital of Baht 161,999,986.00 (After decrease registered capital in Agenda No.1) to Baht 250,999,978.00 by issuing 250,999,978 of new ordinary shares, at the par value of Baht 1.00
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง
- Approve Disapprove Abstain
- วาระที่ 8** พิจารณานุมัติการแก้ไขหนังสือบริคณห์สนธิ ข้อ 4 ของบริษัทเพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท
- Agenda No. 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
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง
- Approve Disapprove Abstain
- วาระที่ 9** พิจารณานุมัติการจัดสรรหุ้นสามัญเพิ่มทุน เพื่อ (1) เสนอขายให้แก่ผู้ถือหุ้นเดิมตามสัดส่วนการถือหุ้น (Rights Offering) (2) เพื่อรองรับการใช้สิทธิตามใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท ครั้งที่ 1 ซึ่งเสนอขายให้แก่ผู้ถือหุ้นที่จองซื้อหุ้นสามัญเพิ่มทุนตามสัดส่วนการถือหุ้น (PHOL-W1) โดยไม่คิดมูลค่า และ (3) เพื่อรองรับการใช้สิทธิตามใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัทที่ออกและเสนอขายให้แก่กรรมการและพนักงานของบริษัท ครั้งที่ 1 (ESOP-Warrant)
- Agenda No. 9 To consider approving allocation of capital increase ordinary share (1) offering to the existing shareholder proportionately to their shareholding (Rights Offering); (2) to be reserved for the exercise of right under the warrants to purchase the Company's ordinary share offering to the existing shareholder of the Company who subscribe for the capital increase ordinary share proportionately to their shareholding (PHOL-W1) at the price of Baht 0.00; and (3) to be reserved for the exercise of right under the warrants to purchase the Company's ordinary share offering to the Board of Director and Employees of the Company No.1 (ESOP-Warrant)
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง
- Approve Disapprove Abstain

Please bring this proxy to show at the meeting even shareholders who attend the meeting in person

Enclosure No. 8

วาระที่ 10

เรื่องอื่น ๆ (ถ้ามี)

Agenda No.10

Other business (if any)

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

(5) คำแถลงหรือเอกสารหลักฐานอื่นๆ (ถ้ามี) ของผู้รับมอบฉันทะ \_\_\_\_\_

Other statements or evidences (if any) of the proxy

(6) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

The voting of the proxy in any agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the shareholder.

(7) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลง หรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/We have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the Proxy shall have the right to consider and vote on my/our behalf as He/She may appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any action undertaken by the Proxy at the meeting shall be deemed as being done by me/us in all respects.

กรุณาแนบสำเนาบัตรประชาชน  
พร้อมเซ็นรับรองสำเนาถูกต้อง

Please enclose a certified copy of ID card

ลงนาม ..... ผู้มอบฉันทะ  
Signature ( \_\_\_\_\_ ) Grantor

ลงนาม ..... ผู้รับมอบฉันทะ  
Signature ( \_\_\_\_\_ ) Proxy Holder

ลงนาม ..... ผู้รับมอบฉันทะ  
Signature ( \_\_\_\_\_ ) Proxy Holder

ลงนาม ..... ผู้รับมอบฉันทะ  
Signature ( \_\_\_\_\_ ) Proxy Holder

Please bring this proxy to show at the meeting even shareholders who attend the meeting in person

Enclosure No. 8

**หมายเหตุ / Remarks:**

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
2. ผู้ถือหุ้นจะมอบฉันทะเท่ากับจำนวนหุ้นที่ระบุไว้ในข้อ (2) หรือจะมอบฉันทะเพียงบางส่วนน้อยกว่าจำนวนที่ระบุไว้ในข้อ (2) ก็ได้
3. ผู้รับมอบฉันทะสามารถแยกลงคะแนนเสียงได้ ทั้งนี้หากข้อความที่ระบุมีจำนวนเกินกว่าที่ระบุไว้ข้างต้นก็สามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะตามแนบ
4. กรณีหากมีข้อกำหนดหรือข้อบังคับให้ผู้รับมอบฉันทะต้องแถลงหรือแสดงเอกสารหลักฐานอื่นใด เช่น กรณีผู้รับมอบฉันทะเป็นผู้มีส่วนได้เสียในกิจการเรื่องใดที่ได้เข้าร่วมประชุมและออกเสียงลงคะแนนก็สามารถแถลงหรือแสดงเอกสารหลักฐานโดยระบุไว้ในข้อ (7)

**Remarks:**

1. The shareholder appointing a Proxy must authorize only one Proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.
2. Shareholders will appoint an equal number of shares specified in paragraph (2) or grant only part less than the amount specified for optional.
3. The proxy may split the votes. In this regards, if the content is too long, it can be specified in the attached along of the proxy form.
4. If there is any rule or regulation requiring the proxy to may any statement or provide any evidence, such as the case that the proxy has interest in any matter which he/she attends and votes at the meeting, he/she may make the statement or provide evidence by specifying in clause (7).



**ใบประจำต่อแบบหนังสือมอบฉันทะ (แบบ ข.)**

**Annex to the Proxy (Form B)**

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท ผลชัยญะ จำกัด (มหาชน)

The appointment of Proxy by a shareholder of Phol Dhanya Public Company Limited

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2559 ในวันจันทร์ที่ 29 สิงหาคม 2559 เวลา 14.00 นาฬิกา ณ สถานที่ตั้งบริษัทฯ ห้องประชุม ชั้น 3 เลขที่ 1/11 ถนนลำลูกกา ตำบลลาดสวาย อำเภอลำลูกกา จังหวัดปทุมธานี 12150 หรือที่พึงเลื่อนไปใน วัน เวลา และ สถานที่อื่นด้วย

For The Extraordinary General Meeting of Shareholders No.1/2016 held on Monday 29<sup>th</sup> August, 2016 at 2.00p.m. at The Company's Conference room 3<sup>rd</sup> Floor, at 1/11 Moo 3 Lamlukka Road, Ladsawai, Lamlukka, Pathumthani 12150 or any adjournment at any date, time and place thereof

วาระที่..... เรื่อง .....

Agenda No..... Subject: .....

เห็นด้วย                       ไม่เห็นด้วย                      งดออกเสียง  
Approve                                      Disapprove                                      Abstain

วาระที่..... เรื่อง .....

Agenda No..... Subject: .....

เห็นด้วย                       ไม่เห็นด้วย                      งดออกเสียง  
Approve                                      Disapprove                                      Abstain

วาระที่..... เรื่อง .....

Agenda No..... Subject: .....

เห็นด้วย                       ไม่เห็นด้วย                      งดออกเสียง  
Approve                                      Disapprove                                      Abstain

วาระที่..... เรื่อง .....

Agenda No..... Subject: .....

เห็นด้วย                       ไม่เห็นด้วย                      งดออกเสียง  
Approve                                      Disapprove                                      Abstain

วาระที่..... เรื่อง .....

Agenda No..... Subject: .....

เห็นด้วย                       ไม่เห็นด้วย                      งดออกเสียง  
Approve                                      Disapprove                                      Abstain

ข้าพเจ้าขอรับรองว่า รายการในใบประจำต่อหนังสือมอบฉันทะถูกต้องบริบูรณ์และเป็นความจริงทุกประการ

I/We certify that the statements in this Supplemental Proxy Form are correct, complete and true in all respects.

ลงชื่อ .....ผู้มอบฉันทะ

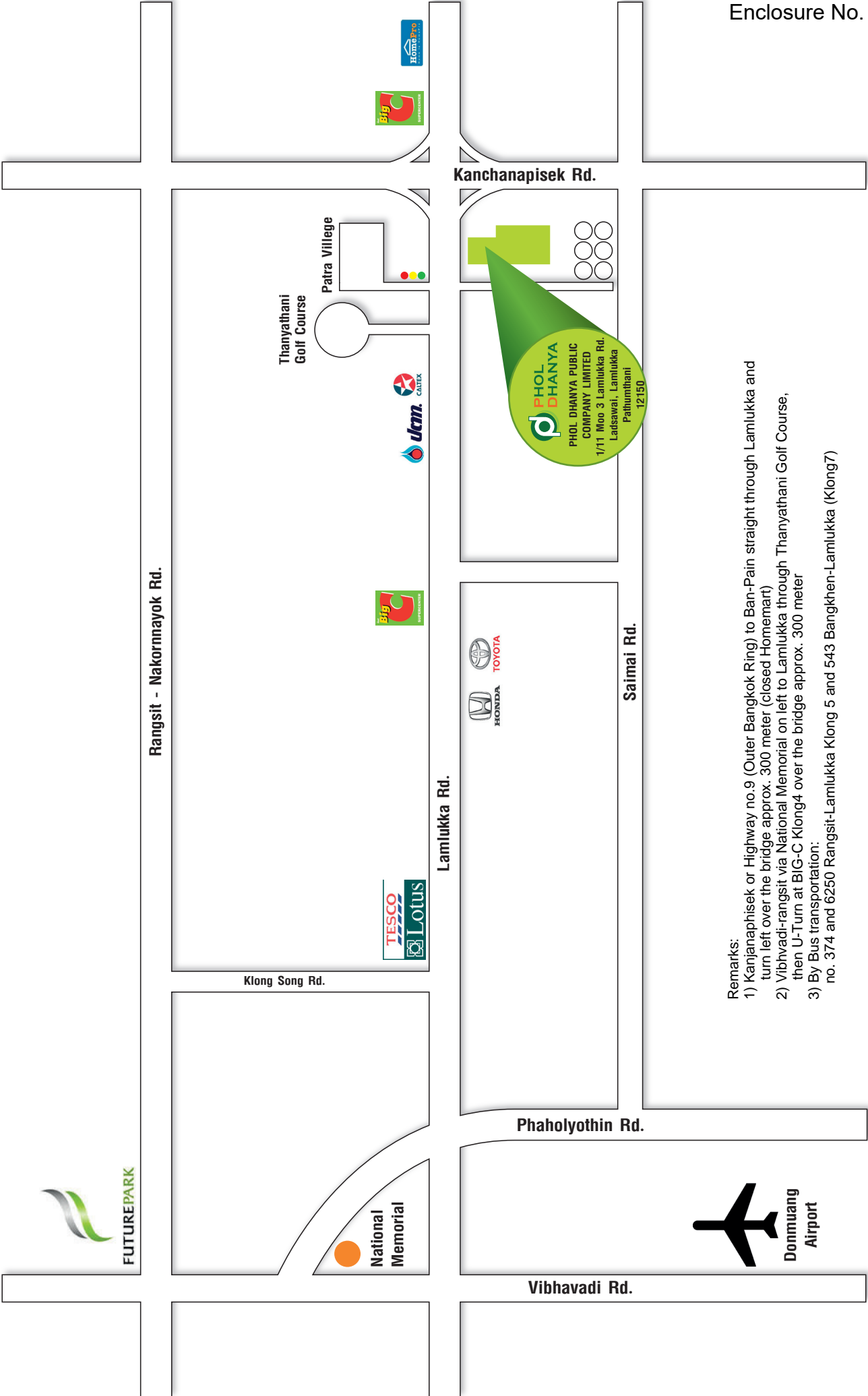
Signed ( ..... ) Grantor

วันที่/Date.....

ลงชื่อ .....ผู้รับมอบฉันทะ

Signed ( ..... ) Proxy Holder

วันที่/Date.....



- Remarks:
- 1) Kanchanapisek or Highway no.9 (Outer Bangkok Ring) to Ban-Pain straight through Lamlukka and turn left over the bridge approx. 300 meter (closed Homemart)
  - 2) Vibhadi-rangsit via National Memorial on left to Lamlukka through Thanyathani Golf Course, then U-Turn at BIG-C Klong4 over the bridge approx. 300 meter
  - 3) By Bus transportation:  
 no. 374 and 6250 Rangsit-Lamlukka Klong 5 and 543 Bangkhen-Lamlukka (Klong7)



