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The Minutes of Annual General Meeting 2018

Of

Qualitech Public Company Limited

Wednesday 11<sup>th</sup> April 2018

At Boardroom 3, Queen Sirikit National Convention Center

No 60, Ratchadapisek Road, Klongtoey, Klongtoey, Bangkok

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The meeting started at 13.30 hrs.

The Company had 1,117 shareholders with total amount of 98,568,485 shares (By the list of shareholders who had rights to attend the meeting and vote as of the book closing date on 13 March 2018). In this meeting, 34 shareholders attended the meeting themselves and 42 proxies. The total number of shareholders and proxies attended the meeting is 76 people, representing 71,827,826 shares or 72.87% of issued and outstanding shares. A quorum was therefore constituted according to the articles of association item 38 and the registration for the meeting continued outside. The Company's directors and executives, the auditor, the legal counsellor and financial advisors attended the meeting include

1. There were 10 Company's directors, and all 10 directors attending the meeting were
  - 1.1 Mr. Natee Boonparm Chairman / Independent Director
  - 1.2 Mr. Somyos Chiamchirungkorn Chairman of Audit Committee / Independent Director /  
Chairman of the Nomination and Remuneration Committee
  - 1.3 Mr. Sannpat Rattakham Director / Chief Executive Officer
  - 1.4 Mr. Sumet Techachainiran Director / Assistant Chief Executive Officer
  - 1.5 Mr. Domdej Sripinproach Director / Managing Director
  - 1.6 Mr. Somchaan Lubtikultham Director
  - 1.7 Miss Raschaneewan Rawirach Director / Member of the Nomination and Remuneration  
Committee
  - 1.8 Mr. Somchai Jongsirilerd Member of the Audit Committee / Independent Director/  
Member of the Nomination and Remuneration Committee
  - 1.9 Mr. Tinakorn Seedasomboon Member of the Audit Committee / Independent Director
  - 1.10 Mrs. Maneerat Rattakham Director / Company Secretary

The absent committee: None

2. The Company's executives who attended this meeting include
  - 2.1 Miss Kunlanit Sarapab Administrative Department Manager and Accounting  
and Finance Division Manager

3. Auditor and legal counsellor who attended this meeting include

3.1 Ms. Sirinart khombudee, the auditor from D I A International Co., Ltd

3.2 Mr. Sansoen Wattanajirothkul, the legal counsellor from Law TST Co., Ltd

Mr. Natee Boonparm, Chairman, acted as the Chairman of the meeting and warmly welcomed the shareholders and finally opened the Annual General Meeting for year 2018

The Chairman asked Mrs. Pattawan Chaipim, the moderator, to explain methods of voting and counting votes to the meeting.

Mrs. Pattawan Chaipim clarified method in each agenda and vote counting procedure thoroughly to the meeting as follows

- All shareholders had rights to vote equal to the amount of held shares by 1 share is equivalent 1 vote.  
If the voting was equal, the Chairman would make another one vote for final judgement.
- Voting in any agenda was to be approved by the majority of shareholders who attended the meeting and had rights to vote except
  - Agenda 6: consideration for Board of Directors' remuneration, that the resolution had to be approved with not less than 2/3 votes of the shareholders who attended the meeting.
  - Agenda 8: consideration for the increase of the company's regulation, that the resolution had to be approved with not less than 3/4 votes of the shareholders who attended the meeting.
- Counting votes was done particularly for only the agenda for consideration by counting the votes of the attendants who disapproved and abstained voting to be deducted from all votes of all shareholder who attended the meeting and had rights to vote. After that, it would be summarized as the vote of approval in each agenda except agenda 5: consideration for director appointment, that the all ballots had to be collected according to the procedures of Stock Exchange of Thailand. To facilitate meeting that in some agenda required counting votes and pending result, the following agenda would be continuously considered during the counting before announcing the result of voting.
- For shareholders who gave votes to proxies in advance, the company would collect the votes of approving, disapproving and abstaining votes together with the votes of shareholders who attended the meeting themselves.
- In case shareholders registered to attend the meeting after it had started, the shareholders had rights to vote in the agendas that had not been considered.

- To make vote counting be neatly and orderly, the company would count the votes with Barcode system and shareholders would see the result simultaneously on the monitors.
- Every shareholder received the ballots from the registration. In case any shareholder disagreed or abstained voting, one had to raise up their hands so that the staff would collect the ballots.
- Besides, to make the meeting transparent and corresponding with Best Practices for general meeting of Securities and Exchange Commission, the Company assigned Law TST Co., Ltd to supervise this annual general meeting, and the Chairman invited a representative of shareholders to witness vote counting in the meeting; Mr.Rachata Anuwongpaukdechatch volunteered to witness this counting.

As the company had let the shareholders nominate the list of people to be elected as the company's director and propose additional agenda since 1 October 2017 - 31 December 2017, however, no shareholder nominated the list of people to be elected as company's director and proposed additional agenda.

Then, the Chairman asked the meeting to consider the agendas as stated invitation letter to annual general meeting year 2018.

Before starting agenda 1, there were 2 more shareholders attended the meeting with total amount of 74,600 Shares. At the moment, there were 78 shareholders and proxies attended the meeting with total shares of 71,902,426 shares or 72.95% of issued and outstanding shares.

**Agenda 1: Consideration to certify the 2017 minutes of General Shareholders' meeting**

Mrs. Pattawan Chaipim explained to the meeting that, according to the annual general meeting 2017 arranged on 5 April 2017, the Company had sent the minute to Stock Exchange of Thailand and Ministry of Commerce within specified time with the copies of minutes that had been delivered to shareholders together with the invitation letter to this meeting (Enclosure 1)

The Chairman asked the meeting if shareholders would like to ask, comment or revise any issue  
No one requested revision

The Chairman then asked the meeting to vote. Only shareholders with votes of disapproval or abstention must raise their hands up and the staff would collect ballots to count and deduct the result from votes of all attendants.

The result appeared that the attendants voted as follows

Approved	71,902,426	Votes	calculated as	100.00%	of all votes of the attendants
Disapproved	0	Votes	calculated as	0.00%	of all votes of the attendants
Abstained	0	Votes	calculated as	0.00%	of all votes of the attendants

**Resolution:** The meeting, by unanimous votes of all shareholders who attended the meeting and had rights to votes, approved the minutes of annual general meeting 2017 arranged on 5 April 2017 as proposed by the Board.

Before starting agenda 2, there were 4 more shareholders attended the meeting with total amount of 96,000 Shares. At the moment, there were 82 shareholders and proxies attended the meeting with total shares of 71,998,426 shares or 72.94% of issued and outstanding shares.

**Agenda 2: To Acknowledge of Company's overall operational result in 2017**

The Chairman asked Mr. Domdej Sripinproach, the Managing Director, to report the overall operation of the Company in previous year to the meeting.

Mr. Domdej Sripinproach briefly reported the overall operation of the Company to the meeting as follows

The Company have policy and determination to enhance and improve efficiency of work by using international management system.

Since 10 July 2017, Company have got certificate of conformity to Health & Safety Management System (OHSAS) 18001). By this certification can be assured that Company have safety work management according to international standard.

At 12 July 2017, Company have got accreditation certificate of ISO/IEC 17025: General requirements for the competence of testing and calibration laboratories. This will ensure Mechanical and Metallurgical Testing Laboratory of the company provide service to external customer with reliability and accuracy in accord with international standard.

At 2 October 2017, the laboratory was approved from Thai Industrial Standards Institute to be appointed as Industrial Product testing laboratory according to Subcommittee's resolution 46-5/2560 Of the Thai Industrial Standards Institute (TISI). In 2017, the market of nondestructive testing, and inspection and certification were still in recession as a consequent of low investment in Drilling platforms' mega project for produce and export crude oil to declined and fluctuated oil price. In Inspection and Certification's work still have some requirement because it is periodic work by law and also work required by customer to assure in stabilities of customer's equipment. However, the company still meet high competition market via price war. About agricultural products testing and inspection in 2017 is in good direction and trend.

The Company's operating results classified into 4 aspects as follows:

1. Financial Performance
2. Customers Relationship Management Performance
3. Human Resources Development Performance
4. Internal Process and Control Performance

1) Financial Performance

Details of the Company's performance in 2017 was stated in the 2017 Annual Report sent to shareholders with the invitation letter and publicized on the Company's website (Enclosure 2)

In 2017, the Company and its subsidiaries had revenue of Baht 428.90 million, a 4.49 percent drop over 2016. Gross profit was Baht 100.96 million or 23.73 percent of gross margin, decreased by 17.23 percent compared to previous year. Net profit and net profit margin were Baht 26.39 million and 6.20 percent respectively, 40.79 percent lower than previous year.

The decrease of net profit from 2016 was due the recession in market and high competition as explained in above. Beside from that the investment in mechanical laboratory is also playing a part in decreased profit.

2) Customer Relationship Management Performance

The Company had strategies to maintain customer base and find any business opportunities. There are many project in 2017 as the following details:

2.1 Dow Chemical (Thailand) Co., Ltd shutdown/turnaround work, Baht 10 million starting on March 2018.

2.2 PTT Natural gas (5<sup>th</sup> line - phase 1) inspection and testing work, Baht 62 million starting in 4<sup>th</sup> Quarter of 2017.

Moreover, the company present Rope Access service to many industrials and there are many service contract in Rope Access service for many projects.

3) Human Resources Development Performance

The Company had continued conducting trainings for staffs to enhance their capabilities in Non-Destructive Testing. Also conducting trainings for staffs to enhance their capabilities to respond to new customer such as Rope Access, and Field Metallographic Replication.

4) Internal Process and Control Performance

- The Company was certified as operation member of Industrial Rope Access Trade Association (IRATA) at 24 January 2018, to be assured and recognized by customer
- The Company had service cost controlling and saving management by employee recommendation continuously.
- The Company set and Innovation task group to studied, research, and develop new technologies to respond to customer requirement

When Mr. Domdej Sripinproach, Managing Director, finished the report. The Chairman asked the meeting if shareholders would like to ask or comment any issue.

Mr. Ekachai Pipitvech, a shareholder, inquired that Are there any positive signal of the revenue to be higher than before, comparing with the company's latest revenue for 2 to 3 years?

Mr. Domdej Sripinproach, Managing Director, explained that the Company's revenue recession is according to market environment. The company major revenue recession are from Non-Destructive Testing service. However, in this moment, the drilling platforms project and other mega-project were not yet recovered, from oil price decrease, so customer still don't have any investment. Somehow, other industry have good signal as there are investment in oil refinery, petrochemical plant, and Power Plant in Structural part of Plant. In conclusion this year revenue will be higher than last year but not higher than 2-3 years before.

No more additional question, as this agenda was for acknowledgement, there was no voting in this agenda

Before starting agenda 3, there were 3 more shareholders attending the meeting with total amount of 600 Shares. At this moment, there were 85 shareholders and proxies attending the meeting with total stocks of 71,999,026 shares or 73.04% issued and outstanding shares

**Agenda 3: Consideration for Financial Statement Approval in 2017 Ending on 31 December 2017**

The Chairman assigned Miss Kunlanit Sarapab, Accounting and Finance Division Manager, to present the financial statement of year 2017 to the meeting.

Miss Kunlanit Sarapab, Accounting and Finance Division Manager, clarified that the financial statement consisted of Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Shareholder's Equity, Statement of Cash Flow and notes to financial statement as of 31 December 2017 that had been made according to generally accepted accounting principles and audited and certified by the authorized auditors according to the auditor's report and approved by the Audit Committee and the Company's Board with details in annual report 2017. This had been delivered by the Company to shareholders together with the invitation letter to this meeting (enclosure 2).

Statement of Financial Position showed that the Company had total asset in 2017 amount of Baht 505.83 million, increased from 2016 by Baht 1.90 million.

Total Liabilities in 2017 was Baht 55.92 million, decreased from 2016 by Baht 4.04 million.

Shareholder's equity in 2017 was Baht 449.53 million, increased from 2016 by Baht 5.56 million.

Total revenue in 2017 was Baht 428.90 million, decreased from 2016 by Baht 20.17 million from Non-Destructive Testing Service.

Cost and expenses in 2017 was Baht 399.05 million, decreased from 2016 by Baht 0.05 million.

Net profit in 2017 was Baht 26.39 million, decreased from 2016 by Baht 18.18 million.

The Chairman asked if anybody would like to inquire or give opinions

Mr. Ekachai Pipitvech, a shareholder, inquired that why did the company revenue decrease but the cost and expenses still the same? By comparison, this shown that Cost and expenses were increased.

Miss Kunlanit Sarapab, Accounting and Finance Division Manager, explained that core business of the company is service business, Major cost and expenses are relate to employee which the company didn't have layout policy and want to keep employee for project or any work in the future, so the revenue decreased but the cost and expenses are not.

Mr. Domdej Sripinproach, Managing Director, explained more about cost and expenses that main cost and expenses of company came from Human Resource. This cost and expenses can't be decrease immediately, but in opposite, employee salary continuous increase 3-5% every years, but in previous year company aware about this issue so the company attempted to adjust organization size by not replace resign employee but rotate internal employee across section.

Considering in cost and expenses of human resource, this cost and expenses were decreased because early 2017 employee amount is 499, but late 2017 employee amount is 450. The company attempted to improve efficiency of employee, though there are some cost and expenses increased for support section position in company such as Sales and Marketing position, and Business Development position for work in the futher

And No shareholders inquired and suggested issue further.

The Chairman then asked the meeting to vote. Only shareholders with votes of disapproval or abstention must raise their hands up and the staff would collect ballots to count and deduct the result from votes of all attendants.

The result appeared that the attendants voted as follows

Approved	71,999,026	Votes	calculated as	100.00 %	of all votes of the attendants
Disapproved	0	Votes	calculated as	0.00 %	of all votes of the attendants
Abstained	0	Votes	calculated as	0.00 %	of all votes of the attendants

**Resolution:** The meeting, by majority votes of shareholders who attended the meeting and had rights to vote, approved the financial statement 2017 ending as of 31 December 2017

Before starting agenda 4, there were no additional attendants and this moment, there were 85 shareholders and proxies with total stock of 71,999,026 shares or 73.04% of issued and outstanding shares.

**Agenda 4: Consideration for approving Profit Allocation in 2017 and Distribution of the Dividend**

The Chairman asked Mr. Sannpat Rattakham, Chief Executive Officer, to explain to the meeting

Mr. Sannpat Rattakham, Chief Executive Officer, stated to the meeting that the company had a policy to pay dividend not less than 40% of net profit. In 2017, the Company had separate net profit of Baht 38.44 million or 0.39 Baht/share. Accordingly, the Company's Board had a resolution to propose to Annual General Meeting to consider paying dividend for overall operation in 2017 at rate of 0.35 Baht/share. However, the company had paid the interim dividend at rate of 0.05 Baht/share on 6 September 2017 and the remaining dividend was 0.30 Baht to

be paid from a part of net profit, which granted tax incentives from Board of Investment, to shareholders in the list of shareholders on 13 March 2018 and dividend would be paid on 27 April 2018.

For the payout ratio in 2017, it was 89.75% of net profit with total dividend amount of 34,498,969.75 Baht

Detail of Dividend Payment	2017	2016	2015
1. Net Profit (Baht)	38,437,871.73	31,977,284.47	91,050,185.69
2. Profit Per Basic Share (Baht: Share)	0.39	0.32	0.92
3. Total Dividend per Share (Baht: Share)	0.35	0.25	0.65
3.1 Interim Dividend in First 6 months (Baht/ Share)	0.05	0.10	0.25
3.2 Dividend in last 6 months (Baht/ Share)	0.30	0.15	0.40
4. Total Paid Dividend (Baht)**	34,498,969.75	24,642,121.25	64,069,515.25
5. Number of Share with Dividend (Share)**	98,568,485	98,568,485	98,568,485
6. Ratio of Dividend Payment and Net profit	89.75%	77.06%	70.37%

The Chairman asked if any attendants would like to ask questions or give opinions.

No shareholders additionally asked

The Chairman then asked the meeting to vote. Only shareholders with votes of disapproval or abstention must raise their hands up and the staff would collect ballots to count and deduct the result from votes of all attendants.

The result appeared that the attendants voted as follows

Approved	71,999,026	Votes	calculated as	100.00 %	of all votes of the attendants
Disapproved	0	Votes	calculated as	0.00 %	of all votes of the attendants
Abstained	0	Votes	calculated as	0.00 %	of all votes of the attendants

**Resolution** The meeting, by unanimous votes of shareholders who attended the meeting and had rights to vote, approved dividend payment at rate of 0.35 Baht/share. The Company had paid interim dividend at rate of 0.05 Baht/share on 6 September 2017 and the remaining dividend was 0.30 Baht. It was paid from net profit in parts with Board of investment (BOI) tax privilege to the shareholders in the list on 13 March 2018 and dividend would be paid on 27 April 2018.

Before starting agenda 5, there were 2 more shareholders attended the meeting with total amount of 15,801 Shares. At the moment, there were 87 shareholders and proxies attended the meeting with total shares of 72,014,827 shares or 73.06% of issued and outstanding shares.

**Agenda 5: Consideration for director appoint.**

Mrs. Pattawan Chaipim explained to the meeting that as the Company had given an opportunity for shareholders to nominate the list to be considered and elected as the Company's director since 1 October 2017 - 31 December 2017 so that the Company's Board would consider it in advance, it turned out that no shareholders nominated the list of people to be elected as company's committee

Currently, there were 10 Company's directors and in this Annual General Meeting 2018, there were 3 directors that completed their term including

- |                               |  |
|-------------------------------|--|
| 1) Mr. Natee Boonparm         | Chairman / Independent Director                                |
| 2) Mr. Somchaan Lubtikultham  | Director   |
| 3) Miss Raschaneewan Rawirach | Director / Member of the Nomination and Remuneration Committee |

The Company received a letter of Mr. Natee Boonparm from the positions of Independent, stated his will not to be reelected as company director with the effective date of 2 February 2018

Directors, excluding ones with conflict of interest, viewed as appropriate to nominate Mr. Somchaan Lubtikultham, and Miss Raschaneewan Rawirach for reappointment since they were qualified as criteria specified by SEC, skillful and experienced in the Company businesses. Thus, the total number of nominated directors was 3 and each of them had 3-year term after the appointment by shareholders. Profiles of 2 nominated directors were shown in Enclosure 3.

The Chairman asked if any attendants would like to ask questions or give opinions.

No shareholders additionally asked

The Chairman asked the meeting to consider voting to elect the director to replace the directors who retired by rotation with one ballot/ committee and the ballots would be collected individually.

The result showed that the attendants voted as follows

1. Mr.Somchaan Lubtikultham Director

Approved	72,014,827	Votes	calculated as	100.00 %	of all votes of the attendants
Disapproved	0	Votes	calculated as	0.00 %	of all votes of the attendants
Abstained	0	Votes	calculated as	0.00 %	of all votes of the attendants

2. Miss Raschaneewan Rawirach Director

Approved	70,405,793	Votes	calculated as	97.77 %	of all votes of the attendants
Disapproved	1,609,034	Votes	calculated as	2.23 %	of all votes of the attendants
Abstained	0	Votes	calculated as	0.00 %	of all votes of the attendants

**Resolution** the meeting, by majority vote of the shareholders who attended the meeting and had rights to vote, approved to appoint Mr.Somchaan Lubtikultham and Miss Raschaneewan Rawirach to take positions proposed by the Chairman.

Therefore, the Company's Board consisted of

- 1) Mr. Somyos Chiamjirungkorn
- 2) Mr. Sannpat Rattakham
- 3) Mr. Sumet Techachainiran
- 4) Mr. Somchaan Labtikultham
- 5) Miss Raschaneewan Rawirach
- 6) Mr. Somchai Jongsirilerd
- 7) Mr. Tinakorn Seedasomboon
- 8) Mrs. Maneerat Rattakham
- 9) Mr. Domdej Sripinproach

Before starting agenda 6, there were no additional attendants and this moment, there were 87 shareholders and proxies with total stock of 72,014,827 shares or 73.06% of issued and outstanding shares.

**Agenda 6: Consideration the director's remuneration for the year 2018**

Mrs. Pattawan Chaipim explained to the meeting that for the director's remuneration of year 2018, the Board had considered directors' remuneration and pension which had been proposed by Nomination and Remuneration Committee and considered thoroughly about suitability in many terms and comparison within the industry, as well as overall operating result of the company along with performance, duties of the Board and economic condition the Board had approved and forward the proposal to the Annual General Meeting to approve specifying directors' remuneration and pension 2018 with following details

Meeting allowance would be paid to each director individually based on attendant.

List	2018 (proposed year)	2017
1. Meeting allowance for Chairman and Director		
- Chairman	16,500 Baht/time	16,500 Baht/time
- Director	11,000 Baht/time	11,000 Baht/time

List	2018 (proposed year)	2017
2. Meeting allowance for Chairman and Member of the Audit Committee		
- Chairman	13,200 Baht/time	13,200 Baht/time
- Member	11,000 Baht/time	11,000 Baht/time
3. Meeting allowance for Chairman and Member of the Nomination and Remuneration Committee		
- Chairman	13,200 Baht/time	13,200 Baht/time
- Member	11,000 Baht/time	11,000 Baht/time
4. Director's pension	Not exceed 3 million baht	Not exceed 3 million baht
5. Monthly compensation for directors who are not permanent employees of the Company	10,000 Baht/month	10,000 Baht/month
Remark: Meeting allowance would be paid to each director individually based on attendant.		

Chairman and Member of the Nomination and Remuneration Committee were in charge of settle payment to each director accordingly. Nevertheless, it excludes remuneration or welfare the committee receives as the employee or officer of the Company. The proposed remuneration would be valid from the date of approval by the Annual General Meeting until further changes. The paid remuneration shall not be over the amount approved by the meeting.

To approve this agenda, there must be at least 2/3 votes of all shareholders who attended the meeting and had rights to vote.

The Chairman inquired if any attendants would like to ask questions or give opinions.

No shareholders additionally asked

The Chairman then asked the meeting to vote. Only shareholders with votes of disapproval or abstention must raise their hands up and the staff would collect ballots to count and deduct the result from votes of all attendants.

The result appeared that the attendants voted as follows

Approved	72,014,827	Votes	calculated as	100.00 %	of all votes of the attendants
Disapproved	0	Votes	calculated as	0.00 %	of all votes of the attendants
Abstained	0	Votes	calculated as	0.00 %	of all votes of the attendants

**Resolution** The meeting, by unanimous votes more than 2/3 votes of all shareholders who attended the meeting and had rights to vote, approved committee's remuneration 2018 as proposed by the Company's committee.

Before starting agenda 7, there was no more. Thus, at this moment, there were 87 shareholders and proxies with total stock of 72,014,827 shares or 73.06 % of issued and outstanding shares.

**Agenda 7: Consideration the appointment of auditors and the audit fee for the year 2018.**

The Chairman asked Mr. Somyos Chiamjirungkorn, Chairman of Audit Committee, to explain to the meeting

Mr. Somyos Chiamjirungkorn, Chairman of Audit Committee, stated to the meeting that the Company's Board had considered by opinions of the Audit Committee and decided to propose to the Meeting for an appointment of Mrs. Suvimol Krittayakiern, an auditor with license No 2982 or Miss Somjintana Pholhirunrat, an auditor with license No 5599 or Miss Suphaporn Mangjit, an auditor with license No 8125 (never signed in financial statements of the Company) or Mr. Nopparoeek Pissanuwong, an auditor with license No 7764 (never signed in financial statement of the Company) from D I A International Co., Ltd to be the auditors of the Company in 2018 and the audit cost shall not over 1,040,000 baht with following details

List	2018 (proposed year) (baht)	2017 (baht)
Financial statement audit expense 3 quarters @ 120,000 baht	360,000	360,000
Consolidated financial statement audit expense @ 15,000 baht	45,000	45,000
Financial statement audit expense for period 31 December	480,000	480,000
Consolidated financial statement audit expense for period 31 December	20,000	20,000
Subsidiary – QLT International Co.,Ltd		
- Financial statement audit expense 3 quarters @ 10,000 baht	30,000	30,000
Subsidiary - Qualitech Myanmar Company Limited		
- Financial statement audit expense 3 quarters @ 20,000 baht	60,000	60,000
- Consolidated financial statement audit expense for period 31 December	25,000	25,000
Audit cost according to 2 BOI promotion @ 10,000 baht	20,000	20,000
<b>Total Audit Fee</b>	<b>1,040,000</b>	<b>1,040,000</b>

Nevertheless, D I A International Co., Ltd and the auditors as proposed had no relationship or interest with the Company/executives/major shareholders or involvement with such people.

The Chairman inquired if anybody in the meeting would ask questions or give opinions.

No shareholders additionally asked

The Chairman then asked the meeting to vote. Only shareholders with votes of disapproval or abstention must raise their hands up and the staff would collect ballots to count and deduct the result from votes of all attendants.

The result appeared that the attendants voted as follows

Approved	72,014,827	Votes calculated as	100.00 %	of all votes of the attendants
Disapproved	0	Votes calculated as	0.00 %	of all votes of the attendants
Abstained	0	Votes calculated as	0.00 %	of all votes of the attendants

**Resolution** The meeting, by unanimous vote of shareholders who attended the meeting and had rights to vote, approved the appointment of Mrs. Suvimol Krittayakiern, the auditor with license No 2982 or Miss Somjintana Pholhirunrat, the auditor with license No 5599 or Miss Suphaporn Mangjit, the auditor with license No 8125 (never signed in financial statements of the Company) or Mr. Nopparoek Pissanuwong, the auditor with license No 7764 (never signed in financial statements of the Company) from D I A International Co., Ltd to be the auditors of the Company for 2018 and the audit expenses of 2018 were not exceed 1,040,000 Baht as proposed by the Company's Board.

Before starting agenda 8, there was no additional shareholder. At this moment, there were 87 shareholders and proxies with total stock of 72,014,827 Shares or 73.06% of issued and outstanding shares.

**Agenda 8 Consideration for amendment the Company's Articles of Association**

Mrs.Pattawan Chaipim explained to the meeting regarding to the issuance of the Order of the Head of the National Council for Peach and Order No.21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business which has amended Section 100 of the Public Limited Companies Act B.E.2535 (1992) regarding the right of shareholders to call an extraordinary general meeting, the existing provision Clause 35 of the Company's Articles of Association which is in line with the former regulation shall no longer be applied and enforceable as it is in conflict with the Order with following details

Existing Articles of Association	Proposed Articles of Association
<p><b>Article 35</b> The Board of directors shall convene an Annual General Meeting of Shareholders within four months from the last day of the fiscal year of the Company.</p> <p>The shareholders meeting other than the said. "Extraordinary General Meeting" The Board of Directors shall convene an Extraordinary General Meeting of Shareholders at any time but shall deem appropriate.</p>	<p><b>Article 35</b> The Board of directors shall convene an Annual General Meeting of Shareholders within four months from the last day of the fiscal year of the Company.</p> <p>The shareholders meeting other than the said. "Extraordinary General Meeting" The Board of Directors shall convene an Extraordinary General Meeting of Shareholders at any time but shall deem</p>

Existing Articles of Association	Proposed Articles of Association
<p>The number of shares cannot be less than one fifth of the total number of shares sold. Or a shareholder of not less than twenty five The total number of shares is not less than one tenth of the total number of shares sold.</p> <p>The Board of Directors may request the Board to call an Extraordinary General Meeting at any time.</p> <p>The company's general meeting will be held in the area where the company's head office is located or the branch office or province adjacent to the head office or branch office or Bangkok, or any other place as the Board may determine.</p>	<p>appropriate or one or more shareholders holding not less than ten percent of the total number of shares sold may together request the Board of Directors to convene an extraordinary shareholders' meeting at any time. However, it is necessary to specify the subject matter and the reasons for requesting the meeting to be clear in the letter. In such cases, the Board of Directors must arrange a meeting of shareholders within forty-five days from the date of receipt of the letter from the shareholders.</p> <p>If the Board of Directors does not arrange a meeting within the period specified in the second paragraph, the eligible shareholders may convene such meeting within 45 days from the completion of such 45 day period. The Company is responsible for expenses arising from such meeting as appropriate.</p> <p>In case that the meeting of shareholders has been convened because the shareholder under second paragraph. If the quorum is not in accordance with Article 38, the shareholders requesting the meeting will be</p> <p>The company's general meeting will be held in the area where the company's head office is located or the branch office or province adjacent to the head office or branch office or Bangkok, or any other place as the Board may determine.</p>

The Chairman asked the meeting if shareholders would like to ask, comment or revise any issue

No shareholders additionally asked

The Chairman then asked the meeting to vote. Only shareholders with votes of disapproval or abstention must raise their hands up and the staff would collect ballots to count and deduct the result from votes of all attendants.

The result appeared that the attendants voted as follows

Approved	72,014,827	Votes	calculated as	100.00 %	of all votes of the attendants
Disapproved	0	Votes	calculated as	0.00 %	of all votes of the attendants
Abstained	0	Votes	calculated as	0.00 %	of all votes of the attendants

**Resolution:** To approve this agenda, there must be at least 3/4 of all shareholders who attended the meeting and had right to vote for consider amending company regulations item 35 as proposed. The meeting by unanimous vote of shareholder approved this agenda

**Agenda 9: Others (if any)**

The Chairman explained that as there were no shareholders proposing subjects to add them as additional agenda as Mrs. Pattawan Chaipim clarified at the beginning. Thus, there was no agenda to be considered and voted

The Chairman asked Mr. Domdej Sripinproach, Managing Director, to present to the meeting the business plan for year 2018.

Mr. Domdej Sripinproach, Managing Director, explained to the meeting that in 2018, the Company had business operation directions as follows

The company expected overall of Non-destructive testing work for fabrication field customer has recovered due to increasing of project investment to expand production and increase effectiveness to support petrochemical industry and small/medium power plant. Therefore, customer's workload increased and the company expected to start work in the beginning of second quarter, moreover the company is carrying out inspection work for The Fifth Gas Pipeline Transmission Project Phase 1, PTT Public Company Limited.

Inspection & certification and plant inspection services according to Thai law or inspect according to client's maintenance plan expected slightly increased compare to previous year since some clients have shutdown maintenance this year along with new rigorous Thai law concerned to tank maintenance. This market field expected to be increased.

In year 2018, total service revenue was estimated to be 447 million baht and divided operating plan into 4 dimensions as follows

- 1) Customers Relationship Management
- 2) Human Resources Development
- 3) Internal Process and Control
- 4) Investment and Business Expansion

#### 1) Customers Relationship Management

- The Company aimed to maintain customer base, penetrate the existing market and expand customer group that company has never give services to. Those client were potential in business including following new projects such as the company will participate in bidding for Pipeline gas transmission Phase 2 of PTT Company Limited, pipe length approximately 200 kilometers, project value approximately 60 – 70 million baht, the company had high opportunity to be awarded this project, and also client's maintenance and inspection plan.
- The Company planned to add new service or new business due to some of service still depended on other sub-contractor, thus, the company had policy to operate these services by our self to increase competitiveness and to support client's requirement that required One Stop Service.
- The Company focused on searching for new innovation or inspection technology to serve client's requirement included carried forward innovation or inspection technology to effect to business field.
- The Company will work on increasing market share of mechanical and metallurgical laboratory.

#### 2) Human Resources Development

- The Company would maintain or adjust size of organization in accordance with market environment.
- The Company would recruit staff to comply with changed business plan to support work in the future.
- The Company followed Succession Plan to assure that all positions in the organization will has successor to ensure business continuity.

#### 3) Internal Process and Control

Company would implement the computerization or digital technology to assist the operations and improve for fluency of work and increase of the asset utilization and productivity along with the reduction of operating cost, for instance, Sales Account Management Program, Vehicle Management Program, etc.

#### 4) Investment and Business Expansion

- In 2018, Company determined the investment for tools, equipment and management program around 28 million baht to compensate the expired tools and equipment.
- Oversea Investment Plan; after the establishment of Qualitech Myanmar Company Limited. Company would support the business in Myanmar by the support of manpower, equipment

and technology from Parents Company. In the meantime, Company would search for the opportunity to invest in the other countries in CLMV group.

After Mr. Domdej Sripinproach completed the presentation, The President asked if any persons would ask questions or give opinions.

Mr. Ekachai Pipitvech, a shareholder, inquired that,

1. How many competitors were there?
2. How much the Market Share of Company? Was it up to 25% of this industry?

Mr. Domdej Sripinproach explained that,

1. Competitors in Non-destructive testing industry which including large, medium and small companies altogether are around 10 companies.
2. The Company was in the Top 3 of this industry. The competitors were both in The Stock Exchange of Thailand and outside, thereby considering that the Company has Market Share about 25% of this industry.

Miss Weena Kijwekin, a shareholder, inquired that,

1. What was the name of competitors in The Stock Exchange of Thailand?
2. Please illustrated new innovation that the Company provided for testing? What was that innovation concerned about?
3. Recommended the Company to present the Company's operations process by VDO.
4. As said that the Company possess vehicles around 80 units, what was the purpose to use for?

Mr. Domdej Sripinproach explained that,

1. Name of the competitors in The Stock Exchange of Thailand could be found in the database of the Stock Exchange of Thailand.
2. New innovation was about the inspection for corrosion of the steel pipe in the refinery, chemical industry. Currently, there was no technology that could provide this service to satisfy the customer's reliability, so there will be the few competitors. This will lead to higher margin for services.
3. The Company would consider the operations process VDO presentation and present in the next shareholders meeting, then the shareholders could visualize the operations process of the Company through the presentation.
4. Vehicle will be used for the transportation of employees and to customer work site.

Miss Thaniya Techawiphoo, a shareholder, inquired that,

1. What were the risks that the Company invested in Myanmar?
2. In the future, would the Company apply the Robot for inspection instead of humans?

Mr. Sannpat Rattakham explained that,

1. In Myanmar, the Company completely established Qualitech Myanmar Company Limited (“QLTM”), register in Myanmar, since the end of last year, whereof the Company held the share for 80%. Nevertheless, back to 4 – 5 years ago, the Company established Qualitech Myanmar Company Limited registered in Thailand with Myanmar partner for the operations in Myanmar. During that period, the Company was operating well, but after passed that times, the Company got the financial problem with partner, therefore, caused the separation. The Company later established QLTM in Myanmar ourselves in 2017. But coincidentally, that was the year of oils price down and affected all around the world. There would be the deadlock of investment in Myanmar and the job that QLTM would get also paused. Last year, QLTM awarded the project at offshore for PTTEP International Company Limited in Myanmar. However, as could see in the Company Consolidated Financial Statements which was less than the Separate Financial Statements, because of the operations in Myanmar were still loss since the most expenses were for employees and office. QLTM has a target to make a reliability from customer first because the service business needs the reliability. However, the competitors in Myanmar were not less than Thailand such as a company from China and India. The competition may be stronger than in Thailand. But expected that in 2018, the service from QLTM would be better as 3 reasons below,

Firstly, Myanmar just opened for independent entrepreneurs to import LPG and LNG gas which was one of the dangerous substances. So, the inspection service shall increase.

Secondly, the service for Platform Oil & Gas Company in Myanmar, QLTM already provided the service to PTTEP International Company Limited and got the good feedback from customer, which would be more projects soon. Including the presentation of new equipment to customer could also expected that after provided new equipment for PTTEP International Company Limited in Myanmar and show the good result, Petronas and other company would be interested.

Thirdly, there were the construction for Steel Structure in Myanmar, which specified high standard and earthquake protection design that needed Non-destructive welding test, QLTM also provided this service.

Another reason that would result in 2019 and 2020, the company which provided Pressure Vessel for LPG gas in Thailand planed to invest in Myanmar. If there would be more construction projects for Tank or Pressure Vessel and the company that invested as mentioned also was our partner, there would be more projects in Myanmar.

Nevertheless, if focused on the risks in Myanmar, there would be Rohingya issue affected to the investment in foreign country and also the politics about the election of The National League for Democracy (NLD) by Aung San Suu kyi. In the meantime, the military issue still occurred which was the regularity of the political system in Myanmar.

2. Recently also applied Robot for work such as Drone, which could reach the high places without humans and obviously magnified visions by the camera. The Company also applied for in the industry that we provided the service.

Mr. Somkiat Saleepattana, a shareholder, inquired that,

1. I entered this meeting room since the vote on the agenda 5, after that also had other 2 – 3 shareholders entered in agenda 6 and 7. However, the voting officer still announced at 72 million votes, I thought it was not correct, please checked.

2. In income statement (loss), separate financial statements in 2017 higher than 2016, but in consolidated was decrease. Which subsidiary was the traction that decreased the consolidated in 2017?

3. The service of the Company separated to 3 parts, if separated incomes into each part which were Non-destructive testing, Inspection and Certification and Mechanical Testing of materials, how much of income ratio of overall income separated by each part?

4. The competitors of the Company that mentioned around 10 companies. What is the rank that the Company expected?

Mrs. Pattawan Chaipim explained that,

1. After checked with voting officer, shareholders that entered afterwards already included votes in agenda 5, whereof agenda 5 already announced there would be 2 more attendances that held the number of shares around 15,800 shares which also included with other shareholders. In agenda 6 would not count as already counted in agenda 5, this information could be clarified. Thankful to shareholder who inquired then the Company could clarify for the information.

Mr. Sannpat Rattakham explained that,

2. The consolidated of the Company decreased due to the loss of operations by Qualitech Myanmar Company Limited

Mr. Domdej Sripinproach explained that,

3. Non-destructive testing had income ratio at 40% of overall income, Inspection and Certification and Mechanical Testing of materials had income ratio at 60% of overall income.

4. By Ranking, the Company was in Top 3 of this industry.

Mr. Somkiat Saleepattana, a shareholder, mentioned that PTT Group would invest in ASEAN Economic Community (AEC), so inquired if PTT Group was the customer of the Company.

Mr. Sannpat Rattakham explained that PTT Group, whether it was PTT Public Company Limited, PTT Global Chemical Public Company Limited and IRPC Public Company Limited, all were the customers of the Company.

Miss Weena Kijwekin, a shareholder, inquired that what the new innovations and investments were.

Mr. Sannpat Rattakham explained that the technology that the Company attempted could be seen in 2 aspects. First aspect was from customer, as the customer was the person who would notify the problems, and then operators of the Company would discuss with customer and seek for solutions. Operators of the Company attempted to search for new inspection technology which mentioned or announced in public, exhibition or news to get more information. When customers found the problems, the Company could provide the solutions. In the meantime, the aspect of the Company was technical parts. If there were any technical information announced in public or exhibition or symposium, the Company would clarify the previously found techniques and then applied for work. Recently also provided the inspection for Corrosion under Insulation which could inspect for holes of the pipe since the Company provided this technique as main solutions.

Mr. Prasit Limpawittayakul, a shareholder, inquired that,

1. What is Rope Access technique? Please explain.
2. Could competitors imitate new innovations that the Company invented after the operations? If competitors could imitate, there would be less benefits. How could the Company handle with?
3. How about the income of inspection for agriculture? Would Company continue the operation?

Mr. Domdej Sripinproach explained that,

1. Rope Access technique was the testing and inspection by Rope Access, same as the accession to high building by rope for wiping the glass. In general inspection such as Sphere must have the scaffolding for inspection at high. So the Company provided Rope Access to replace the scaffolding, for instance, inspection for Sphere would cost around 800 thousand to 1 million, but the cost that the Company provided inspection service by scaffolding was around more than 2 million. So the customer could reduce the cost, in the meantime, the Company also determined higher price due to the high risks technique.

2. About the innovation, there would be difficult to prevent the imitation of new invented innovation, but also had some barriers that caused the difficulty to imitate. For instance, the technology that combined with knowledge within the organization of the Company such as the programmer must have knowledge about Non-destructive testing and electronic to create the unique program. This part was considered as confidential from outsider and acknowledged only the personnel of the Company, which need to invent and invest with manpower. Although the competitors could buy the technology, there would be no development and software.

Mr. Sumet Techachainiran, explained that,

3. Last year, Agriculture project made the average profits to the Company. In 2018 would continuously operate, but less than before because the number of agricultural produces especially cassavas in Thailand and neighboring countries was decreased, so the price was much higher. Therefore the export would be more difficult and affected to QLT International Company Limited.

Mr. Sinchakorn Wongpadklang, a shareholder, inquired that how much currently backlog of the Company were in hand.

Mr. Domdej Sripinproach explained that, the first type of Backlog that the customer definitely requested was around 200 millions baht. The second type included the project without contract but regularly requested was around 300 millions baht. The third type included the project that must compete in auction was around 420 millions baht. The first type may recognize the revenue within this year around 170 millions baht.

Mr. Somkiat Saleepattana, a shareholder, inquired that how much different between the Margin of Non-destructive testing and the Margin of Inspection and Certification?

Mr. Domdej Sripinproach explained that, in the past, there would show much difference, but the market in present considered rather similar. The Margin of Non-destructive testing was around 10% – 12% and the Margin of Inspection and Certification was around 6% - 8% reference from the information of last year.

Miss Weena Kijwekin, a shareholder, inquired if the Company bought shares in stock market.

Mr. Sannpat Rattakham explained that the Company never bought shares in stock market and did not have this policy. If there were some money left and had liquidity, it shall be dividend payment for shareholders.

No shareholders inquired or gave more opinions.

The Chairman of the meeting asked for a permission to close the meeting and thanked all attendants for dedicating their times to join the meeting, including opinions and suggestions that would be used for improvement in next meeting.

Then Mr. Sannpat Rattakham, Chief Executive Officer, asked the shareholders together applauded to express gratitude to Mr. Natee Boonparm who held the position of Chairman of the Company for more than 10 years and today has served in his position for the last time.

The meeting closed at 15.20 hrs

Signed ..... President

(Mr. Natee Boonparm)

Signed ..... Director / Company Secretary

(Mrs. Maneerat Rattakham)

Recorder