

Head Office : 21/3 ถนนบ้านพลอง ตำบลมาบตาพุด อำเภอเมือง จังหวัดระยอง 21150
Rayong 21/3 Banplong Road, Maptaphut, Muang, Rayong 21150
Tel. 0 3869 1408-10 Fax. 0 3869 2028
E-mail : info@qualitechplc.com www.qualitechplc.com

Branch Office : 1/37 หมู่ 1 ตำบลหนองซาก อำเภอบ้านมิ่ง จังหวัดชลบุรี 20170
Banbueng 1/37 Moo 1 Nongchak, Banbueng, Chonburi 20170
Tel. 0 3829 7302-4 Fax. 0 3829 7305

The Minutes of Annual General Meeting 2017

Of

Qualitech Public Company Limited

Wednesday 5th April 2017

At The Emerald Hotel, 3th Floors, Morakot Room

No 99/1, Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok

The meeting started at 13.30 hrs.

The Company had 946 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 8 March 2017). In this meeting, 29 shareholders attended the meeting themselves and 46 proxies. The total number of shareholders and proxies attended the meeting is 75 people, representing 78,432,479 shares or 79.57% 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 9 Company's directors, and all 9 directors attending the meeting were

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|---------------------------------|--|
| 1.1 Mr. Natee Boonparm | Chairman / Independent Director / Member of the Nomination and Remuneration Committee |
| 1.2 Mr. Somyos Chiamchirungkorn | Chairman of Audit Committee / Independent Director / Chairman of the Nomination and Remuneration Committee |
| 1.3 Mr. Sannpat Rattakham | Director / Managing Director |
| 1.4 Mr. Sumet Techachainiran | Director / Assistant Managing Director |
| 1.5 Mr. Somchan Lubtikultham | Director |
| 1.6 Miss Raschaneewan Rawirach | Director / Member of the Nomination and Remuneration Committee |
| 1.7 Mr. Somchai Jongsirilerd | Member of the Audit Committee / Independent Director |
| 1.8 Mr. Tinakorn Seedasomboon | Member of the Audit Committee / Independent Director |
| 1.9 Mrs. Maneerat Rattakham | Director / Company Secretary |

The absent committee: None

2. The Company's executives who attended this meeting include

- | | |
|-----------------------------|---|
| 2.1 Mr. Domdej Sripinproach | Assistant Managing Director |
| 2.2 Miss Kunlanit Sarapab | Administrative Department Manager and Accounting and Finance Division Manager |

3. Auditor and legal counsellor who attended this meeting include

3.1 Miss Winee Saksasitorn, the auditor from D I A International Co., Ltd

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

3.3 Mr. Chosit Dejwanichayanumat and Mr. Thitipat Charoenchaipong, the Financial Advisor from Apple Wealth Securities Public Company Limited

Mr. Natee Boonparm, Chairman, acted as the President of the meeting and warmly welcomed the shareholders and finally opened the Annual General Meeting for year 2017

The President 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 president 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 7: 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 9: consideration for the issuance and offering of 4,900,000 units of warrant (ESOP-W2) to the Company's management and/or employees at Baht 0.00 per unit, that the resolution had to be approved with not less than ¾ and unapproved less than 10% votes of all shareholders who attended the meeting.
 - Agenda 10: consideration for the increase of the Company's registered capital from the existing registered capital of Baht 98,568,485 to Baht 103,468,485 by issuing 4,900,000 ordinary shares at the par value of Baht 1.00 per share to reserve for the exercise of the ESOP-W2 Warrants, and the amendment of Clause 4 of the Company's Memorandum of Association to be in accordance with the increase of registered capital, that the resolution had to be approved vote not less than ¾ votes of all shareholders who attended the meeting.
 - Agenda 11: consideration for the allotment of new shares to reserve for the exercise of 4,900,000 units of ESOP-W2 Warrant to the Company's management and/or employees, that the resolution had to be approved with not less than ¾ votes of all 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 and the company would count the votes of shareholders who attended the interim meeting inclusively as the quorum from the agenda that had been voted and resolved to record the result in the minutes.
- 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 President invited a representative of shareholders to witness vote counting in the meeting; Mr. Paisan Pianjai 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 2016 - 31 December 2016, however, no shareholder nominated the list of people to be elected as company's director and proposed additional agenda.

Then, the President asked the meeting to consider the agendas as stated invitation letter to annual general meeting year 2017.

Before starting the 1 agenda, there were 1 more shareholders attended the meeting with total amount of 50,200 Shares. At the moment, there were 76 shareholders and proxies attended the meeting with total shares of 78,482,679 shares or 79.62% of issued and outstanding shares.

Agenda 1: Consideration to certify the 2016 minutes of General Shareholders' meeting

The President stated to the meeting that, according to the annual general meeting 2016 arranged on 21 April 2016, 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 President asked the meeting if shareholders would like to ask, comment or revise any issue

No one requested revision

The President 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	78,482,679	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 2016 arranged on 21 April 2016 as proposed by the Board.

Before starting the 2 agenda, there were no additional shareholders who attend the meeting and at this moment, there were 76 shareholders and attorney with total stock of 78,482,679 shares or 79.62% of issued and outstanding shares

Agenda 2: To Acknowledge of Company's overall operational result in 2016

The President asked Mr. Sannpat Rattakham, the Managing Director, to report the overall operation of the Company in previous year to the meeting.

Mr. Sannpat Rattakham briefly reported the overall operation of the Company to the meeting as follows

During 2016, the Company and its employees had realized the importance of transparency and anticorruption. To be a part of them, the Company had consciously taken it into account and eventually been certified as a member of Thailand's Private Sector Collective Action against Corruption (CAC).

Additionally, the Company established the Nomination and Remuneration Committee to assist the Board of Directors in transparent and fair nominating and considering remuneration of the Company's top executives. The Committee comprised of 2 independent directors and 1 executive director.

Moreover, the Company received 3 awards – Outstanding Company Performance Awards, Outstanding CEO Awards, and Best CEO Award of MAI listed companies – in Set Awards 2016 by Stock Exchange of Thailand in consideration of operating performances of year 2015 and interviews of the executives. Mr. Sannpat Rattakham, Managing Director of Qualitech Public Company Limited., and the working committee of the book entitled "His Majesty's magnanimity extends to cover all his subjects, bringing peace and prosperity"

(พระคุณ ธิ รักษา ประชาเป็นสุขสานต์) were granted royal permission to attend an audience with Her Royal Highness Princess Maha Chakri Sirindhorn at Dusitdalai Hall, Chitrala Villa, Dusit Palace on 31 March 2017, to present Her Royal Highness with a copy of the book.

For the Company's operating results, the market of nondestructive testing, and inspection and certification were still in recession as a consequent of declined oil price. The overall market was recessed by 10 percent in 2015 and another 20 percent in 2016, especially nondestructive testing market which sharply dropped by 50 percent and the Company expected a continuous drop in at least 2 more quarters. The Company had been trying to encounter the situation by providing 2 new businesses and diversifying customers portfolio toward big corporate using inspection and certification service. These resulted in adequate backlog and moderate impact from the recession.

After that, Mr. Domdej Sripinproach, Assistant Managing Director, presented the Company's operating results classified into 5 aspects as follows

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

1) Financial Performance

Details of the Company's performance was stated in the 2016 Annual Report sent to shareholders with the invitation letter and publicized on the Company's website (Enclosure 2)

In 2016, the Company and its subsidiaries had revenue of Baht 449.07 million, a 12.85 percent drop over 2015. Gross profit was Baht 121.97 million or 27.36 percent of gross margin, decreased by 30.80 percent compared to previous year. Net profit and net profit margin were Baht 44.57 million and 10 percent respectively, 57.04 percent lower than previous year.

The decrease of net profit from 2015 was due to the following factors

- Market recession caused by projects postponement and termination due to the continuous decrease in oil price.
- From aforementioned market recession, it led to highly intense price competition in the market. The Company had to reduce prices of some services to maintain customer base.
- The Company was unable to immediately reduce its cost since a large proportion of it was fixed labor cost and a reduction of manpower could negatively impact the Company's long term competitiveness.
- The Company had invested in equipment and technology for the new service, and a branch office at Si Racha to serve business expansion in the future.

2) Customer Relationship Management Performance

The Company had strategies to maintain customer base and adjust revenue structure by emphasizing service quality and competitiveness. The Company shifted toward customers in petrochemical and refining sector, and ones who required inspection and certification in accordance with official regulations, to offset the decrease in revenue from steel fabricator. Consequently, the Company had a Baht 47.43 million or 21.30 percent increase in revenue, accounted for 60 percent of total revenue, from the mentioned customers.

3) Human Resources Development Performance

The Company had continued conducting and supporting trainings for staffs to enhance their capabilities in multiskilling. In 2016, as a result of the trainings, Company could serve customers without hiring additional employee as the they were able to perform cross-functional tasks.

4) Internal Process and Control Performance

- The Company focused on synergy between each department to maximize the resource usefulness.
- The Company had looked for business partners to strengthen its capabilities in providing new services and technologies such as inspection by using rope access and asset life assessment.

5) Investment and Business Expansion Performance

- The Company had constructed an office for Si Racha brance at Nong Kham Sub-District, Si Racha District, Chon Buri Province, and had started the operation since January 2017.
- The Company had invested in mechanical and metallurgical testing equipment and facility with a budget amount of Baht 32 million to be a total solution provider for clients and to create synergy with the existing service.
- The Company had also invested in agricultural products testing and inspection to diversify the service portfolio and dependency from oil price factor.
- For international investment, the Company had dissolved Qualitech Myanmar Co., Ltd which was registered in Thailand, and had registered a new Qualitech Myanmar Co., Ltd in Myanmar.

Mr. Sannpat Rattakham, Managing Director, and Mr. Domdej Sripinproach, Assistant Managing Director, asked the meeting if shareholders would like to ask or comment comment any issue.

Miss Thaneeya Thechavipu, a shareholder, admired the Company and asked shareholders and proxies to congratulate the Company on its awards from Set Awards 2016 by Stock and “His Majesty’s magnanimity extends to cover all his subjects, bringing peace and prosperity”.

” presented to Her Royal Highness Princess Maha Chakri Sirindhorn.

Miss Siriporn Sangobsuk, a volunteer for shareholder rights from Thai Investor Association, inquired about Qualitech Myanmar Co., Ltd. whether the Company had completed the dissolution process of Qualitech

Myanmar Co., Ltd which was registered in Thailand.

Mr. Sannpat Rattakham, Managing Director, explained that the Company held 51 percent of shares in Qualitech Myanmar Co., Ltd. which was registered in Thailand and the rest was held by a Burmese partner. A reason of the registration in Thailand was cryptic Burmese laws which resulted in bidding difficulty as a contractor of state enterprise clients needed to be Burmese registered companies, which consequently required Burmese partner to be a main contractor of projects. The previous projects had been done and satisfied by clients but the Company was unable to collect some service revenue from Burmese partner. Thus, the Company needed to abolish the partnership and dissolved Qualitech Myanmar Co., Ltd. which was registered in Thailand. Afterwards, the Company decided to register a new company in Myanmar and held 80 percent of its shares, while 20 percent was held by an operating employee, to maintain brand name in Myanmar. The new company had started the operation since January 2017 after the old company had been dissolved in late 2016.

Miss Navitree Taksana, a shareholder (proxy), inquired about increasing doubtful accounts on page 59 of the annual report whether the Company had any policy to encounter the issue.

Miss Kunlanit Sarapab, Accounting and Finance Division Manager, explained that the Company had only one major debtor with a problem of ability to repay debt. However, the debtor negotiated with the Company to disburse in installments for 2 years.

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 115,601 Shares. At this moment, there were 79 shareholders and proxies attending the meeting with total stocks of 78,598,280 shares or 79.74% issued and outstanding shares

Agenda 3: Consideration for Financial Statement Approval in 2016 Ending on 31 December 2016

The President assigned Miss Kunlanit Sarapab, Accounting and Finance Division Manager, to present the financial statement of year 2016 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 2016 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 2016. 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 2016 amount of Baht 503.93 million, decreased from 2015 by Baht 32.60 million.

Total Liabilities in 2016 was Baht 59.96 million, decreased from 2015 by Baht 28.30 million.

Shareholder's equity in 2016 was Baht 443.97 million, decreased from 2015 by Baht 3.77 million.

Total revenue in 2016 was Baht 449.07 million, decreased from 2015 by Baht 66.23 million.

Cost and expenses in 2016 was Baht 399.10 million, decreased from 2015 by Baht 8.88 million.

Net profit in 2016 was Baht 44.57 million, decreased from 2015 by Baht 59.18 million.

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

Miss Siriporn Sangobsuk, a volunteer for shareholder rights from Thai Investor Association, inquired about the auditor's report on page 67 of the annual report on source of unbilled revenue of services of Baht 61.74 million and whether it had been collected.

Miss Kunlanit Sarapab, Accounting and Finance Division Manager, explained that the unbilled revenue of services of Baht 61.74 million as of 31 December 2016, which the Company had completed the services and been in the process of collecting information to bill the clients. A proportion of the unbilled revenue had been already billed except some services that had not been completed yet.

Miss Thaneeya Thechavipu, a shareholder, expressed a suggestive opinion regarding to the auditor's report on page 70 of the annual report stated that "I communicate with those charged with governance regarding, among other matter, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit" which might lead readers to a suspicious of whether the auditor found any significant deficiencies and the Company could be damaged since it might mistakenly reflex the Company's opacity of corporate governance. Thus, she suggested to edit the phrase to be more precise.

The President acknowledged. No shareholders inquired and suggested issue further.

The President 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	78,598,280	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 2016 ending as of 31 December 2016

Before starting agenda 4, there were no additional attendants and this moment, there were 79 shareholders and proxies with total stock of 78,598,280 shares or 79.74% of issued and outstanding shares.

Agenda 4: Consideration for approving Profit Allocation in 2016 and Distribution of the Dividend

The President asked Mr. Sannpat Rattakham, Managing Director, to explain to the meeting

Mr. Sannpat Rattakham, Managing Director, stated to the meeting that the company had a policy to pay dividend not less than 40% of net profit. In 2016, the Company had separate net profit of Baht 31.98 million or 0.32 Baht/share. Accordingly, the Company's Board had a resolution to propose to Annual General Meeting to consider paying dividend for overall operation in 2016 at rate of 0.25 Baht/share. However, the company had paid the interim dividend at rate of 0.10 Baht/share on 7 September 2016 and the remaining dividend was 0.15 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 7 March 2017 and the book was closed for a day to collect the list according to section 225 clause three of Securities and Exchange Act B.E. 2535 (amended version in B.E. 2551) on the following day which was 8 March 2017 and dividend would be paid on 26 April 2017.

For the payout ratio in 2016, it was 77.06% of net profit with total dividend amount of 24,642,121.25 Baht

Detail of Dividend Payment	2016	2015	2014
1. Net Profit (Baht)	31,977,284.47	91,050,185.69	96,825,287.28
2. Profit Per Basic Share (Baht: Share)	0.32	0.92	1.00
3. Total Dividend per Share (Baht: Share)	0.25	0.65	0.70
3.1 Interim Dividend in First 6 months (Baht/ Share)	0.10	0.25	0.20
3.2 Dividend in last 6 months (Baht/ Share)	0.15	0.40	0.50
4. Total Paid Dividend (Baht)**	24,642,121.25	64,069,515.25	68,632,992.00
5. Number of Share with Dividend (Share)**	98,568,485	98,568,485	98,507,790
6. Ratio of Dividend Payment and Net profit	77.06%	70.37%	70.88%

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

No shareholders additionally asked

The President 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	78,598,280	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 0.25 Baht/share. The Company had paid interim dividend at rate of 0.10 Baht/share on 7 September 2016 and the remaining dividend was 0.15 Baht. It was paid from net profit in parts with Board of investment (BOI) tax privilege to the shareholders in the list on 7 March 2017 and the book was closed for a day to gather the name list according to section 225 clause three of Securities and Exchange Act B.E. 2535 (Amended version B.E. 2551) on the following day which was 8 March 2017 and dividend would be paid on 26 April 2017.

Before starting agenda 5, there were no additional attendants and this moment, there were 79 shareholders and proxies with total stock of 78,598,280 shares or 79.74% of issued and outstanding shares.

Agenda 5: Consideration for director appoint.

The President informed that this agenda would be separated into 3 subtitles. Since the Company had 3 independent directors whom were members of Audit Committee and they would complete their term simultaneously. Thus, for continuity of the committee operation and to avoid aforementioned completed term issue, Mr. Somyos Chiamchirungkorn, Chairman of Audit Committee and Nomination and Remuneration Committee, and an independent director, resigned from his positions for the positions rotation. The presentation would be done separately and shareholders shall vote each director after 3 subtitles presented.

Agenda 5.1: Consideration to appoint 3 directors replacing who retired by rotation.

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 2016 - 31 December 2016 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 9 Company's directors and in this Annual General Meeting 2017, there were 3 directors that completed their term including

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|-----------------------------|----------|
| 1) Mr. Sannpat Rattakham | Director |
| 2) Mr. Sumet Techachainiran | Director |
| 3) Mrs. Maneerat Rattakham | Director |

The Company received a resignation letter of Mr. Somyos Chiamchirungkorn from the positions of Independent Director, Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee with the effective date of 5 April 2017

Directors, excluding ones with conflict of interest, viewed as appropriate to nominate Mr. Sannpat Rattakham and Mrs. Maneerat Rattakham for reappointment since they were qualified as criteria specified by SEC, skillful and experienced in the Company businesses. The directors also nominate Mr. Somyos Chiamchirungkorn to take the position of Mr. Sumet Techachainiran. Thus, the total number of nominated directors

was 3 and each of them had 3-year term after the appointment by shareholders. Profiles of 3 nominated directors were shown in Enclosure 3.

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

No shareholders additionally asked

Agenda 5.2: Consideration to appoint a new and additional director.

Mrs. Pattawan Chaipim explained to the meeting that Mr. Domdej Sripinproach had been working as Assistant Managing Director since 12 January 2015 and been exceptionally performed. Thus, for management efficiency, the Company would like to nominate Mr. Domdej Sripinproach to take a position of Director.

The board viewed as appropriate due to the qualification stated by SEC, his skills and experience in the Company's business. Thus, the board would like to nominate Mr. Domdej Sripinproach to take a position of Director with 3-year term after the appointment. The profile was shown in Enclosure 3.

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

No shareholders additionally asked

Agenda 5.3: Consideration to appoint a director replacing Mr. Somyos Chiamchirungkorn who resigned.

Mrs. Pattawan Chaipim explained to the meeting that due to the resignation with an effective date of 5 April 2017 of Mr. Somyos Chiamchirungkorn, directors, excluding ones with conflict of interest, viewed as appropriate to nominate Mr. Sumet Techachainiran for the appointment since he was qualified as criteria specified by SEC, skillful and experienced in the Company businesses. In case the shareholders approved, Mr. Sumet Techachainiran shall take the position of Mr. Somyos Chiamchirungkorn with the remaining term of office which is 2-year after the appointment. The profile was shown in Enclosure 3.

Should the shareholders approved the all proposed appointments, the board would consist of 10 members, 9 existing members and 1 addition member, Mr. Domdej Sripinproach. For the appointment of Mr. Sumet Techachainiran, it was viewed as appropriate as a restructuring of the Company's board of directors.

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

Miss Siriporn Sangobsuk, a volunteer for shareholder rights from Thai Investor Association, inquired about Mr. Somyos Chiamchirungkorn whether he would take the same positions of Independent Director and Chairman of Audit Committee.

The President explained that Mr. Somyos Chiamchirungkorn would resume his positions of Independent Director and Chairman of Audit Committee after an appointment.

The President explained that in this agenda, the meeting shall consider electing the directors as substitution for the directors who retired by rotation individually and to be in accordance with the Best Practices of

Securities and Exchange Commission (SEC) that promoted transparent voting for election with auditable result. Accordingly, every shareholder shall express voting of approve, disapprove or abstain with Law TST Co., Ltd verifying it.

The President 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. Sannpat Rattakham		Director			
Approved	78,492,780	Votes	calculated as	99.87 %	of all votes of the attendants
Disapproved	0	Votes	calculated as	0.00 %	of all votes of the attendants
Abstained	105,500	Votes	calculated as	0.13 %	of all votes of the attendants
2. Mrs. Maneerat Rattakham		Director			
Approved	78,492,780	Votes	calculated as	99.87 %	of all votes of the attendants
Disapproved	0	Votes	calculated as	0.00 %	of all votes of the attendants
Abstained	105,500	Votes	calculated as	0.13 %	of all votes of the attendants
3. Mr. Somyos Chiamchirungkorn		Director			
Approved	78,492,675	Votes	calculated as	99.87 %	of all votes of the attendants
Disapproved	105	Votes	calculated as	0.00 %	of all votes of the attendants
Abstained	105,500	Votes	calculated as	0.13 %	of all votes of the attendants
4. Mr. Domdej Sripinproach		Director			
Approved	78,485,280	Votes	calculated as	99.86 %	of all votes of the attendants
Disapproved	0	Votes	calculated as	0.00 %	of all votes of the attendants
Abstained	113,000	Votes	calculated as	0.14 %	of all votes of the attendants
5. Mr. Sumet Techachainiran		Director			
Approved	78,495,280	Votes	calculated as	99.86 %	of all votes of the attendants
Disapproved	0	Votes	calculated as	0.00 %	of all votes of the attendants
Abstained	113,000	Votes	calculated as	0.14 %	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. Sannpat Rattakham, Mrs. Maneerat Rattakham, Mr. Somyos Chiamchirungkorn, Mr. Domdej Sripinproach and Mr. Sumet Techachainiran to take positions proposed by the President.

Therefore, the Company's Board consisted of

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

Out of 10 directors, there were 4 independent directors, which the number of independent director was higher than a requirement.

Before starting agenda 6, there was no additional shareholder, at this moment, there were 79 shareholders and proxies attending the meeting with total stocks of 78,598,280 shares or 79.74% of issued and outstanding shares.

Agenda 6: Consideration for change of the authorized directors as the Company's signing authority.

Mrs. Pattawan Chaipim explained to the meeting that the Company's current authorized directors and signatory were "Mr. Sannpat Rattakham, Mr. Sumet Techachainiran and Miss Raschaneewan Rawirach, 2 out of 3 directors together with the Company's seal". However, the Company had reformed the organization structure, thus the board purposed new authorized directors and signatory. The board viewed as appropriate to change authorized directors and signatory for the Company to "Mr.Sannpat Rattakham's signature, together with Mr.Sumet Techachainiran's signature with the Company seal, or either Mr.Sannpat Rattakham's signature or Mr.Sumet Techachainiran's signature, together with either a signature of Miss.Rachaneewan Rawirach or Mr. Domdej Sripinproach with the Company's seal"

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

No shareholders additionally asked

The President 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	78,492,780	Votes	calculated as	99.87 %	of all votes of the attendants
Disapproved	0	Votes	calculated as	0.00 %	of all votes of the attendants
Abstained	105,500	Votes	calculated as	0.13 %	of all votes of the attendants

Agenda 7: Consideration the director's remuneration for the year 2017

Mrs. Pattawan Chaipim explained to the meeting that for the director's remuneration of year 2017, 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 and duties of the Board. the Board had approved and forward the proposal to the Annual General Meeting to approve specifying directors' remuneration and pension 2017 with following details

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

Chairman	Meeting allowance amount of 16,500 Baht/person/time Not exceed 198,000 Baht/year
Director	Meeting allowance amount of 11,000 Baht/person/time Not exceed 132,000 Baht/year
Chairman of Audit Committee	Meeting allowance amount of 13,200 Baht/person/time Not exceed 158,400 Baht/year
Member of the Audit Committee	Meeting allowance amount of 11,000 Baht/person/time Not exceed 132,000 Baht/year
Chairman of the Nomination and Remuneration Committee	Meeting allowance amount of 13,200 Baht/person/time Not exceed 158,400 Baht/year
Member of the Nomination and Remuneration Committee	Meeting allowance amount of 11,000 Baht/person/time Not exceed 132,000 Baht/year
Monthly compensation for directors who are not permanent employees of the Company	Meeting allowance amount of 10,000 Baht/Month

Directors' pension with a total amount of not exceed Baht 3 million per year which shall be considered by the Nomination and Remuneration Committee for each director.

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

Miss Ratre Visitsuwong, a shareholder, inquired about a characteristic of directors' pension.

The President informed that it would be similar to bonus.

Mr. Prasit Limpawittayakul, a shareholder, inquired about a number directors who were of non-permanent employees.

The President informed that there was only one director.

No shareholders additionally asked

The President 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	78,492,280	Votes	calculated as	99.87 %	of all votes of the attendants
Disapproved	0	Votes	calculated as	0.00 %	of all votes of the attendants
Abstained	106,000	Votes	calculated as	0.13 %	of all votes of the attendants

Resolution: The meeting, by unanimous votes of all shareholders who attended the meeting and had rights to vote, approved committee's remuneration 2017 as proposed by the Company's committee.

Before starting agenda 8, there was one more shareholder with 263,558 shares. Thus, at this moment, there were 80 shareholders and attorneys with total stocks of 78,861,838 shares or 80.01 % of issued and outstanding shares.

Agenda 8: Consideration the appointment of auditors and the audit fee for the year 2017.

The President 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. Nopparoek 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 2017. Nevertheless, the audit cost increased from 2016 by 100,000 Baht with following details

List	2017 (proposed Year)	2016
Quarterly financial statement audit expense	360,000	330,000
Annual financial statement audit expense	480,000	460,000
Quarterly consolidated financial statement audit expense	45,000	45,000
Annual consolidated financial statement audit expense	20,000	15,000
Audit cost according to 2 BOI Promotion Certificates	20,000	30,000
Quarterly financial statement of 2 subsidiaries	115,000	60,000
Total Audit Cost	1,040,000	940,000

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

Miss Thaneeya Thechavipu, a shareholder, inquired about the expenses as follows

1. Differences between annual financial statement audit expense and annual consolidated financial statement audit expense.

2. Whether a reduction in audit cost according to 2 BOI Promotion Certificates in 2017 was due to lower service revenue.

3. Whether an increase in total audit cost of 100,000 Baht was due to wider scopes of work.

Miss Kunlanit Sarapab, Accounting and Finance Division Manager, explained as follows

1. Annual financial statement audit expense was for separate financial statement but annual consolidated financial statement audit expense was for consolidated financial statement which included subsidiaries.

2. The Company had 5 BOI Promotion Certificates but the certificates number 1, 2 and 3 had been expired. Thus, it led to lower cost of audit according to BOI Promotion Certificates. The Company had already proceeded for 6th certificate.

3. The increase was due to wider scopes of work of 2 subsidiaries. One of them had expanded into agricultural products testing and inspection while another had difficulties to review and to consolidate financial statement of the Burmese company with the parent company due to laws and regulations.

No shareholders asked

The President 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	78,748,338	Votes	calculated as	99.86 %	of all votes of the attendants
Disapproved	7,500	Votes	calculated as	0.01 %	of all votes of the attendants
Abstained	106,000	Votes	calculated as	0.13 %	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 or Mr. Nopparoek Pissanuwong, the auditor with license No 7764 from D I A International Co., Ltd to be the auditors of the Company for 2017 and the audit expenses of 2017 were not exceed 1,040,000 Baht as proposed by the Company's Board.

Before starting agenda 9, there was no additional shareholder. At this moment, there were 80 shareholders and attorneys attending the meeting with total stock of 78,861,838 Shares or 80.01% of issued and outstanding shares.

Agenda 9: Consideration the issuance and offering of 4,900,000 units of warrant (ESOP-W2) to the Company's management and/or employees at Baht 0.00 per Unit.

Mrs. Pattawan Chaipim explained to the meeting that as the Company had issued its first set of warrants (ESOP) for employees and managements, the Company found out that the project had completed its objectives of encouragement and involvement of employees and managements. The Company, thus, decided to issue its second set of warrants and offered to its employees and managements in order to motivate sense of ownership of and to reward employees and/or managements in long term. The primary information of the warrants was in Enclosure 7

Details of warrants (ESOP-W) were as follows

1. Preliminary details of Warrants to Purchase Ordinary Shares

Name of Securities	:	Warrants to Purchase the Ordinary Shares of Qualitech Public Company Limited issued to Executive and Employees of the Company No.2 (ESOP-W2)
Type of Warrants	:	Registered certificate and non-transferable warrants
Number of Warrants offered for Sale	:	4,900,000 units
Number of ordinary shares reserved to accommodate the exercise of the Warrants	:	4,900,000 shares

Issue Date	:	The date to be determined by the Board of Director after approved by the Shareholders Meeting
Offering Method	:	Offered to Executive and Employees of the Company and its subsidiary 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 (Subject to adjustment in accordance with the terms and conditions of ESOP-W2)
Exercise Price	:	Baht 7.30 per share (Par Value 1.00 Baht) (Subject to adjustment in accordance with the terms and conditions of ESOP-W2)
Term	:	3 Years from the date on which the warrants are issued and offered.

2. Exercise Date and Duration to Exercise

The exercise dates of the warrant are as follow

- First Time Warrant Holder may exercise not exceed 20% of all allocated Warrant. Exercise date has set to be on 15 September 2018
- Second Time Warrant Holder may exercise not exceed 40% of all allocated Warrant. Exercise date has set to be on 15 March 2019
- Third Time Warrant Holder may exercise not exceed 70% of all allocated Warrant. Exercise date has set to be on 15 September 2019
- Forth Time Warrant Holder may exercise not exceed 100% of all allocated Warrant. Exercise date has set to be on 15 September 2018
- Fifth Time Warrant Holder may exercise all the right to purchase the ordinary share, the last exercise date is set to be on 14 June 2020

Note: Warrant that has not been exercised during the specify period can be exercise in the next exercise period, and accumulate until the end of warrant term

3. 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 of 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.

Note: In the case that the last exercise date falls on the holiday, exercise date will be move to the last business day of preceding exercise date and the remaining warrant that has not been exercise can accumulate to be used in the next exercise date throughout the term of warrants. The warrant holder cannot exercise their right after the last exercise date.

4. Conditions of the Rights Exercise and adjustment

- 4.1 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 exercise and purchase newly ordinary share not less than 100 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 100 shares, they must exercise all the right to purchase newly ordinary shares in one time
- 4.2 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.
- 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 identified 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 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 to exercise warrant, the company has the right to perform any of the following condition;

- a. The notification of exercising the right is terminated without any exercise or
- b. The amount of newly ordinary share issue must equivalent to the amount of money the Company receives from exercising the right of ESOP-W2 or
- c. The Warrant Holders must pay the additional amount according the right they want to exercise within the notification of intention to exercise period. If the company does not receive the full amount within that

exercise period then the Company will assume that notice of intention to exercise is expired without being exercised

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 (if any) without any interest payment. However, the warrant that has not been exercised 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 Holder can claim the remaining amount of Warrants by themselves at the stated location within 14 business day from the day after each exercise date together with the remaining amount of money without any interest payment. However, the warrant that has not been exercised will have no the right to exercise until the last exercise period.

- 4.4 When the Warrant Holders has notified the intention to exercise the right to purchase the ordinary share 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.
- 4.5 After 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.
- 4.6 If the Warrant Holder has submitted 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 have terminated the old warrant.
- 4.7 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 Holder 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.
- 4.8 The exercise of each warrant will only be completed if the Company has received the full amount 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 Holder 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.

4.9 In the case of exercise of the warrant subject to income tax, stamp duty or other taxes (if any) under the Revenue Code or other laws, the Warrant holder shall bear the burden of such taxes, In addition, the warrant holder are consent to the company deducting the withholding tax as required by law

5. List of all Executive and Employees eligible for the ESOP-Warrant (ESOP-W2) and the amount allocation

#	Name - Lastname	Position	No. of Allocated Warrants (Units)	% of Total Warrants Offered
1	Mr. Sumet Techchainiran	Assistant Managing Director	245,000	5.00
2	Mr. Domdej Sripinproach	Assistant Managing Director	245,000	5.00
3	Mr. Thavorn Kitcharoen	Non-Destructive Testing Department Manager	201,000	4.10
4	Mr. Rakchat Inthaphio	Plant Inspection Service Department Manager	200,000	4.08
5	Miss Kunlanit Sarapab	Administrator Department Manager	200,000	4.08
6	Mrs. Wimol Saephung	Internal Audit Department Manager	200,000	4.08
7	Mrs. Suwanna Laohacharoensombat	Sale & Marketing Department Manager	200,000	4.08
Total			1,491,000	30.43

* **Remark:** The total amount of warrant are 4,900,000 units, and non of the executives receive the allocation more than 5% of the total warrant.

6. Effects on shareholders

6.1 There would be no price dilution effect during the period of 4,900,000 units of warrant issuance and offering but when exercise occurred. The effect depended on the price and quantity of exercise. In case of all warrants were exercised, the price dilution effect would not exceed 0.95 percent.

6.2 In case of all warrants were exercised, control dilution effect would not exceed 4.74 percent, based on 98,568,485 units of issued and outstanding shares.

Assistant on providing source of fund to managements and/or employees and secondary warrant holders.

- None -

The board considered this matter as appropriate and thus shall propose to the shareholders to approve the issuance and offering of 4,900,000 units of warrant ("Warrant ESOP-W2") to the Company's management and/or employees.

This agenda required votes of approval not less than three-quarters and votes of disapproval not exceed 10 percent of total vote of the shareholders who attended the meeting and had rights to vote.

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

Miss Siriporn Sangobsuk, a volunteer for shareholder rights from Thai Investor Association, inquired about silent period of ESOP-W2.

Miss Kunlanit Sarapab, Accounting and Finance Division Manager, explained that there was no silent period.

Mr. Prasit Limpawittayakul, a shareholder, inquired about the warrant as follows

1. Result, number of warrants and percentage of total shares of ESOP-W1
2. Effect on share price if warrant holders exercised all warrants simultaneously at the least exercise period.

Miss Kunlanit Sarapab, Accounting and Finance Division Manager, explained that

1. ESOP-W1 was issued and offered at 5 percent of outstanding shares at that moment as well. There were 81 employees who received the warrant, 80 percent of those employees was still employees of the Company. ESOP-W1 was not fully exercised due to resignation of employees, 231,150 shares out of 4,300,000 shares remained.

Mr. Chosit Dejwanichayanumat, the Financial Advisor, explained that

2. As ESOP-W2 was not exceed 5 percent of total outstanding shares, which was considerably low, and would be exercised gradually, the effect on share price would be very limited. Moreover, warrant holders might exercise the warrant on next available date since share price of that moment could exceed exercise price, and the holder might choose to exercise the right later. Restriction of exercise date would limit the employees' right.

The President 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 resulted showed that the attendants voted as follows

Approved	67,069,308	Votes	calculated as	90.89 %	of all votes of the attendants
Disapproved	6,716,385	Votes	calculated as	9.10 %	of all votes of the attendants
Abstained	10,500	Votes	calculated as	0.01 %	of all votes of the attendants

Resolution The meeting, by votes of approval not less than 3 out of 4 and votes of disapproval not exceed 10 percent of total vote of shareholders who attended the meeting and had rights to vote, approved 4,900,000 units of second warrant (ESOP-W2) issuance and offering to the Company's managements and employees with par value of 0.00 Baht, as proposed by the Board.

Before starting agenda 10, there was no additional attendant. At this moment, there were 80 shareholders and attorneys attending the meeting with total stock of 78,861,838 shares or 80.01% of issued and outstanding shares.

Agenda 10: Consideration the increase of the Company's registered capital from the existing registered capital of Baht 98,568,485 to Baht 103,468,485 by issuing 4,900,000 ordinary shares at the par value of Baht 1.00 per share to reserve for the exercise of the ESOP-W2 Warrants, and the amendment of Clause 4 of the Company's Memorandum of Association to be in accordance with the increase of registered capital.

Mrs. Pattawan Chaipim explained to the meeting that as stated in Agenda 9, the Company needs to increase 4,900,000 Baht of its registered capital, divided into 4,900,000 ordinary shares with par value of 1.00 Baht each, from 98,568,485 Baht to 103,468,485 Baht of registered capita, divided into 103,468,485 ordinary shares with par value of 1.00 Baht each, to reserve for exercise of the warrant as Enclosure 8. The Company also needs to amend clause 4 of Memorandum of Association to be in line with the change in registered capital accordingly as follows.

Clause 4	Registered capital	103,468,485 Baht	(One hundred and three million four hundred and sixty eight thousand four hundred and eighty five Baht)
	Divided in to	103,468,485 Shares	(One hundred and three million four hundred and sixty eight thousand four hundred and eighty five Baht)
	Value/share	1 Baht	(One baht)
	Divided as		
	Ordinary share	103,468,485 Shares	(One hundred and three million four hundred and sixty eight thousand four hundred and eighty five Baht)
	Preference Share	- Shares	-none-

The Board viewed as appropriate to propose to shareholders for approval of an increase in registered capital and also propose to amend the Memorandum of Association.

This agenda required votes of approval not less than three-quarters and votes of disapproval not exceed 10 percent of total vote of the shareholders who attended the meeting and had rights to vote.

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

No shareholders additionally asked

The President 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 showed that the attendants voted as follows

Approved	72,231,038	Votes	calculated as	91.59 %	of all votes of the attendants
Disapproved	6,630,300	Votes	calculated as	8.41 %	of all votes of the attendants
Abstained	500	Votes	calculated as	0.00 %	of all votes of the attendants

Resolution The meeting, by votes of approval not less than 3 out of 4 and votes of disapproval not exceed 10 percent of total vote of shareholders who attended the meeting and had rights to vote, approved the increase in registered capital from 98,568,485 Baht to 103,468,485 Baht, divided into 4,900,000 common shares at par value of 1.00 Baht, to reserve for the exercise of ESOP-W2 warrant, and approved the amendment of Memorandum of Association in accordance with the increase in register capital, as proposed by the Board

Before starting agenda 11, there was no additional attendant and at this moment, there were 80 shareholders and attorneys attending the meeting with total stock of 78,861,838 shares or 80.01% of issued and outstanding shares.

Agenda 11: Consideration the allotment of new shares to reserve for the exercise of 4,900,000 units of ESOP-W2 Warrant to the Company's management and/or employees.

Mrs. Pattawan Chaipim explained to the meeting that as the Company is going to increase registered capital as Agenda 10, the board viewed as appropriate to propose to the shareholders for approval of allotment of new shares to reserve for the exercise of the 4,900,000 units of warrant under considerations of executive committee or authorized persons by executive committee as follows.

- 1) Specify and adjust terms, conditions and other details of the warrant ESOP-W2 without valuation under the scope specified by laws and are not significant matters, such as date, time, issuance method and exercise method.
- 2) Negotiate and sign as authorized signatory on related contracts and documents.
- 3) Sign as authorized signatory on requests and evidences related to the allotment of the warrant ESOP-W2, including contacting and filing the documents to agencies.

This agenda required votes of approval not less than three-quarters of total vote of the shareholders who attended the meeting and had rights to vote.

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

No shareholders additionally asked

The President 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 showed that the attendants voted as follows

Approved	72,160,953	Votes	calculated as	91.50 %	of all votes of the attendants
Disapproved	6,700,885	Votes	calculated as	8.50 %	of all votes of the attendants
Abstained	0	Votes	calculated as	0.00 %	of all votes of the attendants

Resolution The meeting, by votes of approval not less than 3 out of 4 of total vote of shareholders who attended the meeting and had rights to vote, approved the allotment of new shares to reserve for the exercise of 4,900,000 units of ESOP-W2 Warrant to the Company's management and/or employees, as proposed by the Board.

Agenda 12: Others (if any)

The President 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 president asked Mr. Domdej Sripinproach, Assistant Managing Director, to present the meeting the business plan for year 2017

Mr. Domdej Sripinproach, Assistant Managing Director, explained to the meeting that in 2017, the Company had business operation directions as follows

The Company had a long-term plan to be an AEC's leading service provider in testing, inspection and certification for public safety in 2020 under core values of "Reliability, Safety, Agility, Customer Focus and Quality". Operating plan was divided into 4 dimensions as follows.

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

1) **Customer Relationship Management**

- The Company aimed to maintain customer base, penetrate the existing market and expand customer group.
- The Company planned to proceed sales and marketing strategies for new services, mechanical and metallurgical testing, and agricultural product testing and inspection.
- The Company would leverage advantages of service variety and staff and equipment readiness to be a Total Solution Provider.
- The Company was going to provide new services and technology to serve demand and reduce overall cost of customers.

2) Human Resources Development

- The Company would issue a policy of staff headcount in order to control size of the organization.
- The Company would continue the policy of staff mobilization to prepare for cross functional working in variety of services and to increase overall efficiency of the Company
- The Company emphasized in staff capability enhancement, particularly for new services and technology.

3) Internal Process and Control

- The Company would hasten the process of ISO/IEC17025 Accreditation for Mechanical and Metallurgical Testing Laboratory to expand customer base.
- The Company would control service cost and increase competitiveness by using project costing program.

4) Investment and Business Expansion

- After a success of Burmese subsidiary registration, the Company planned to establish an additional subsidiary in CLMV countries within 2017.

The President asked if any persons would ask questions or give opinions.

Miss Ratee Visitsuwong, a shareholder, inquired about the aforementioned plans were able to be quantified, as well as upcoming cost and highly concerned crisis.

Mr. Domdej Sripinproach, Assistant Managing Director, explained that the industry was and would be in a recession cycle for another 3 quarters. However, in late 2017, there would be oil and gas pipeline projects. In case the Company won the bidding, it would strengthen the Company's financial performance. Should the bidding be postponed, the industry should start to recover next year.

Mr. Prasit Limpawittayakul, a shareholder, inquired about a future direction and revenue generation of the Company after the Company started to operate in agricultural products testing, since the Company had been operating in metal related testing.

Mr. Sannpat Rattakham, Managing Director, explained that the new service, agricultural products testing and inspection, was operated by a subsidiary, QLT International Co., Ltd., and estimated revenue per year was Baht 30 million, starting from cassava and corn testing respectively. An initial idea came from a need of revenue portfolio diversification since oil exploration industry had been declined for 2 years. The Company was trying to maintain the customer base along with a service variety expansion in other industries. An establishment of Mechanical and Metallurgical Testing Laboratory was considered as a part of revenue restructuring process. Total service revenue was estimated to be Baht 480 million with the same level of net profit as previous year. As mentioned earlier, the Company's NDT service was affected by oil price. Thus, the Company tried to increase a

concentration in inspection and certification service for petrochemical and refining plants such as IRPC and SCG. The Company believed that if the industry recovered, its service revenue should surely increase accordingly since the Company had been maintaining customer base. For petrochemical industry, as there was an intense price competition, the Company had been reconsidered appropriate service fees which lead to lower-than-expected profit in 2016, especially in fourth quarter due to a projects discontinuity since the projects were relatively small, unlike construction projects. Nevertheless, the Company had a clear vision to continue expanding service variety as well as extending to other countries.

No shareholders inquired or gave more opinions.

The President 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.

The meeting closed at 15.50 hrs.

Signed.....President

(Mr. Natee Boonparm)

Signed.....Director / Company Secretary

(Mrs. Maneerat Rattakham)

recorder