



บริษัท ควอลิเทค จำกัด (มหาชน)
Qualitech Public Company Limited

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The minutes of Annual General Meeting 2016

Of

Qualitech Public Company Limited

Thursday 21st April 2016

At Boardroom 3, Queen Sirikit National Convention Center

No 60, Ratchadapisek Road, Klongtoey, Klongtoey, Bangkok

The meeting started at 13.30 hrs.

The Company has 938 shareholders with total amount of 98,568,485 shares (By the list of shareholders who have rights to attend the meeting and vote as of the book closing date on 10 March 2016). In this meeting, 29 shareholders attend the meeting themselves and 44 shareholders give a proxy to other people as a substitute to attend the meeting. The total amount of shareholders who attend the meeting themselves and who give the proxy to others is 73 people with total stocks of 72,567,003 shares or 73.62% of paid – up capital and thus, it has decorum according to the articles of association item 38 and it is still opened for registration. In this meeting, the company's committee, the auditor and the legal counsellor who attend it include

1. There are 9 company's committees and 9 committees attending the meeting such as

- | | |
|---------------------------------|---|
| 1.1 Mr. Natee Boonparm | Chairman / Independent Director |
| 1.2 Mr. Somyos Chiamchirungkorn | Chairman of Audit Committee / Independent |
| 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 |
| 1.7 Mr. Somchai Jongsirilerd | Audit Committee / Independent |
| 1.8 Mr. Tinakorn Seedasomboon | Audit Committee / Independent |
| 1.9 Mrs. Maneerat Rattakham | Director / Company Secretary |

The absent committee: None

2. The company's executives who attend 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 attend this meeting include

- | |
|--|
| 3.1 Miss Winee Saksasitorn, the auditor from D I A International Co., Ltd |
| 3.2 Mr. Weerayut Phutpetchkaew, the legal counsellor from Law TST Co., Ltd |

Mr. Natee Boonparm, Chairman, acts as the President of the meeting and warmly welcomes the attendants and finally opens the Annual General Meeting for year 2016

The President asks Mrs. Pattawan Chaipim to explain the methods of voting and counting votes to the meeting.

Mrs. Pattawan Chaipim, the moderator, has clarified to the meeting about the methods of voting in each agenda and how to count the votes of shareholders that shall vote in each agenda so that the attendants understand it thoroughly as follows

- All shareholders have rights to vote equal to the amount of held shares by 1 share is equivalent 1 vote. If the voting is equal, the president will make another one vote for final judgement.
- Voting in any agenda shall be approved by the majority of shareholders who attend the meeting and have rights to vote except agenda 6: consideration for Committee Allowance in, that the resolution shall be approved with not less than 2/3 votes of the shareholders who attend the meeting, and agenda 8 - 9 that need approved vote not less than $\frac{3}{4}$ votes of all shareholders who attend the meeting.
- Counting votes is done particularly for only the agenda for consideration by counting the votes of the attendants who disapprove and abstain voting to deduct it from all votes of all shareholder who attend the meeting and have rights to vote. After that, it will be summarized as the vote of approval in each agenda except agenda 5: consideration for Commission Election for Those with Retirement by Rotation, that the ballots shall be collected according to the procedures of Stock Exchange of Thailand. To facilitate meeting that in some agenda requires counting votes and pending result, the following agenda will be considered first before announcing the result of voting.
- For shareholders who give a proxy to other people to attend the meeting and vote in advance, the company will collect the votes of approving, disapproving and abstaining by desires of shareholders with the votes of shareholders who attend the meeting themselves.
- In case shareholders register to attend the meeting after it has started, the shareholders have rights to vote in the agendas that have not been considered and the company will count the votes of shareholders who attend the interim meeting inclusively as the quorum from the agenda that has been voted and resolved to record the result in the minutes.
- To make vote counting nice and orderly, the company will count the votes with Barcode system and shareholders will see the result simultaneously on the monitors.
- Every shareholder receives the ballots from the registration. In case they disagree or abstain voting, they shall raise up their hands so that the staff will collect the ballots.
- Besides, to make the meeting transparent and corresponding with Best Practices for general meeting of Securities and Exchange Commission, the Company assigns Law TST Co., Ltd to supervise this annual general meeting to make it transparent and the president invites a representative of shareholders to

witness vote counting in the meeting and Mr. Rachata Anuwongpaukdechart volunteers to witness this counting.

Nevertheless, as the company has given the chance for shareholders to nominate the list of people to be elected as the company's and additional agenda since 1 October 2015 - 31 December 2015, it turns out that no shareholders nominated the list of people to be elected as company's committee and there were no proposals to be additionally added as agenda.

Then, the President has run in accordance with the agenda of meeting given in the invitation letter to annual general meeting year 2016 as follows

Agenda 1: Consideration for certifying the 2015 minutes of General Shareholders' meeting

The president stated to the meeting that, according to the annual general meeting 2015 arranged on 9 April 2015, the Company has sent the minute to Stock Exchange of Thailand and Ministry of Commerce within specified time with the copies of minutes that has been delivered to shareholders together with the invitation letter to this meeting (Enclosure 1)

The president asked the meeting if anybody saw it incorrect or would like to revise any issue

No one requested revision

The president then asked the meeting to vote. Only shareholders who disapprove or abstain voting shall raise their hands up and the staff will collect ballots to count and deduct the result from votes of all attendants.

The result appeared that the attendants voted as follows

Approved	72,570,103	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 attend the meeting and have rights to votes, approved the minutes of annual general meeting 2015 that was arranged on 9 April 2015 as proposed by the committee.

Before starting the 2nd agenda, there were no additional shareholders who attend the meeting and at this moment, there were 75 shareholders and attorney with total stock of 72,570,103 shares or 73.62% of paid – up capital.

Agenda 2: Acknowledgement of Company's overall operational result in 2015

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

Mr. Sannpat Rattakham, the Managing Director, briefly reported the overall operation of the company in year 2015 to the meeting as follows

The overall operation of the company in year 2015 appeared in the annual report 2015 has been delivered to the shareholders together with the invitation letter to this meeting (Enclosure 2). In 2015, the Company and its subsidiaries had net revenue of 517.43 million Baht, increased from the previous year by 2.38%, and the company had increasing income from non-destructive work and inspection and certification work.

Gross profit in 2015 was 176.26 million Baht increased from the previous year by 7.52% and net profit in 2015 was 103.75 Million Baht or 1.10% decreased from the previous year.

Furthermore, Mr. Sannpat Rattakham, the Managing Director, has presented the performance in 2015 with following brief details

The operating results of the company in 2015 could be divided as 5 main parts as follows

1. Operating performance
2. Personnel
3. Working System
4. Social responsibility
5. Investment and service expansion

1.) Operating performance

The turnover for year round 2015 appeared in the annual report 2015 according to the enclosure 2 that has been delivered to shareholders with invitation letter to this meeting.

In 2015, the company and subsidiaries had net revenue of 517.43 million Baht increased from the previous year by 2.38%

Gross profit in 2015 was 176.26 million Baht or 34.56% of income increased from the previous year by 7.52%

Net profit in 2015 was 103.75 million Baht or 20.05% of income decreased from previous year by 1.10%

Due to the continually decreasing in oil price in 2015 till present, the exploration of oil and natural gas industry substantially shrank and clients in this industry needed to cut capitals by decreasing the needs and bargaining with the company to reduce the service charges. The company saw that such clients have been an ally for more than 20 years and thus it reduced some parts of service charges. Besides, construction work in this industry and petrochemical industry was decelerated and the demands in construction work in the country was decreased as well as more intense competition from the opponents, such factors resulted in the stable or decreasing service cost.

Moreover, the company also had and an increasing selling, general and administrative expense more than 10 million Baht or 22% because of

1. Increasing personnel in management level, marketing and business development to adjust strategies of the organization to support succession plan of the executives with marketing focused on new markets and international market and the opportunity to expand services and other investments seriously.
2. Hiring financial consultant and the advisor for system development such as wage and remuneration system and accounting system etc.

But for the turnover of the subsidiaries including QLT International Co., Ltd and Qualitech Myanmar Co., Ltd, the turnover of QLT International Co., Ltd grew in term of revenue from 30 million Baht to approximately 40 million Baht and net profit increased from 8 million Baht to 14 million Baht in 2015.

While Qualitech Myanmar had a decreasing in revenue from 7 million Baht to only 1.7 million Baht in 2015 and net loss was 2.6 million Baht from profit of 300,000 Baht in 2014. This was because in 2015, competition in Myanmar's market was extremely high while public works were decelerated and it was in the middle of pending for government transformation.

Besides, Partners of the company in Myanmar were facing the financial issues resulting in the shortage of marketing support and thus, business was ceased for a period. Currently, the company is solving this problem and details will be further informed in coming occasion.

2.) Personnel

The Company could reduce turnover rate of the employee from about 4% per month in 2014 to only 1.2% per month in 2015. It launched the labor relation program and mentor program with Succession Plan by 360 Degree Assessment in the executive group to find strength and weakness that shall be improved as well as arranging management training for the managements with salary restructuring to improve wages and alternate Saturday program.

3.) Working System

In 2015, apart from Work Systems relating to personnel that have been mentioned above, the Company also developed Work System about accounting, consumable material control, property control, purchasing and employee database with computer programs to facilitate users and reduce human error. Furthermore, the company is working on other ISO Standard accreditation besides ISO 9001 and ISO/IEC 17025 which already granted to support organizational reliability.

4.) Social responsibility

In 2015, the Company engage in the projects about CSR such as

- Water Saving and Energy Reduction project
- Supporting activities on children's day at Bannongsak School, Nongsak, Chonburi
- Participating in the activities with Banplong Community, Mabtaphut, Rayong province by dredging up the canals and beautifying scenario in the occasion of Environment Day in the project of Community Development- Klonglod Klongrao
- Participating in Banplong community , Mabtaphut, Rayong province by cleaning and sweeping the roads around the community in the occasion of Father's Day
- Recruiting 2 more disabled employees
- The company has made a MOU with the Academic institutions to support curriculum in order to be more responsive to labor market. Teachers and students were selected to train with the company and it supported all expenses for academic seminar as well as delivered the staff of the company to lecture for the teachers in many educational institutions.

5.) Investment and service expansion

The Company purchased 4 Rai land in Nongkham Sub-district, Sriracha District, Chonburi Province and is constructing the building and the office to provide services for nearby client. Previously, the Company rented the office and later bought a house and 1 rai land but it was not sufficient for needs and future expansion.

Besides, the Company also purchased the machine and equipment for operation and retained the tax incentive of BOI for approximately 20 million Baht. For service expansion, the Company attempted to expand non-destructive testing service to other industries such as automotive industry and railway industry etc. but it was not much effective. Hence, the company added service of ROPE ACCESS to replace scaffolding in inspection work.

For foreign investment including Vietnam that has been informed in 2015, the Company has cancelled the investment with the partner that has been cooperated before because the investment could not be summarized. However, the company still has targets to do so by changing new investment from or searching for new partners.

After Mr. Sannpat Rattakham finished, he let the attendants ask questions.

Mr. Wirat Kosonwataong, the representative of Thai Investor Association, inquired that after the company signed an MOU to participate in anti-corruption program with Thai Investors Association, how much progress has the company made and when to receive the certificate.

Miss Kunlanit Sarapab, the Accounting and Finance Division Manager, explained that the company has declared its intention to oppose corruption since 2015 and delivered all relevant information and documents to Collective Action Coalition against Corruption for consideration. Now, the company is revising data and delivering additional data to the institute and it expected to receive the certificate in the 3rd quarter of 2016.

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

Before starting agenda 3, there were 4 more shareholders attending the meeting with total amount of 6,446,001 Shares. At this moment, there were 79 shareholders and attorneys attending the meeting with total stocks of 79,016,104 shares or 80.16% of paid – up capital.

Agenda 3: Consideration for Financial Statement Approval in 2015 Ending on 31 December 2015

The President assigned Miss Kunlanit Sarapab, the Accounting and Finance Division Manager, to present the financial statement of year 2015 to the meeting.

Miss. Kunlanit Sarapab, the 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 2015 that have 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 Committee with details in annual report 2015. This has been delivered by the company to shareholders together with the invitation letter to this meeting (enclosure 2).

Statement of Financial Position and Statement of Comprehensive Income of the company in 2015 could be summarized as follows

Statement of Financial Position showed that the company had total asset in 2015 for 536.53 million Baht increased from 2014 by 32.55 million Baht

Total Liabilities in 2015 was 88.26 million Baht increased from 2014 by 2.26 million Baht

Shareholder's equity in 2015 was 447.74 million Baht increased from 2014 by 31.58 Million Baht

Total revenue in 2015 was 517.43 million Baht increased from 2014 by 12.01 million Baht

Cost and expenses in 2015 was 407.98 million Baht increased from 2014 by 11.09 million Baht

Net profit in 2015 was 103.75 million Baht decreased from 2014 by 1.15 million Baht

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

No shareholders asked additional questions

The President then asked the attendants to vote. Only attendants who disapproved or abstained shall raise their hands so that the staff would collect the ballots and deduct it from votes of all attendants.

The result appeared that the attendants voted as follows

Approved	79,007,679	Votes	calculated as	99.99 %	of all votes of the attendants
Disapproved	0	Votes	calculated as	0.00 %	of all votes of the attendants
Abstained	8,425	Votes	calculated as	0.01 %	of all votes of the attendants

Resolution: The meeting, by majority votes of shareholders who attended the meeting and had rights to votes, approved the financial statement 2015 ending as of 31 December 2015

Before starting agenda 4, there were no additional attendants and this moment, there were 79 shareholders and attorneys with total stock of 79,016,104 shares or 80.16% of paid – up capital.

Agenda 4: Consideration for approving Profit Allocation in 2015 and Distribution of the dividened

The President asked Mr. Sannpat Rattakham to explain to the meeting

Mr. Sannpat Rattakham, the Managing Director, stated to the meeting that the company had a policy to pay dividend not less than 40% of net profit. In 2015, the Company had separate net profit of 91.05 million Baht or 0.92 Baht/share. Accordingly, the company committee had a resolution to propose to Annual General Meeting to consider paying dividend for overall operation in 2015 in rate of 0.65 Baht/share. However, the company has paid the interim dividend in rate of 0.25 Baht/share on 7 September 2015 and the remaining dividend was 0.40 Baht to be paid from a part of net profit which granted incentives from Board of Investment to shareholders in the list of shareholders on 9 March 2016 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 10 March 2026 and dividend would be paid on 10 May 2016.

For the payout ratio in 2015, it was 70.37% of net profit with total amount of dividend for 64,069,515.25 Baht

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

No shareholders additionally asked

Thus, the president asked the meeting to vote. Only attendants who would disapproved or abstained voting shall raise their hands so that the staff would collect the ballot and deduct it from the votes of all attendants.

The result appeared that the attendants voted as follows

Approved	79,016,104	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	0.01 %	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 in rate of 0.65 Baht/share. The Company has paid interim dividend in rate of 0.25 Baht/share on 7 September 2015 and the remaining dividend was 0.40 Baht. It was paid from net profit in parts with Board of investment (BOI) to the shareholders in the list on 9 March 2016 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 10 March 2016 and dividend would be paid on 10 May 2016.

Before starting agenda 5, there were 4 additional shareholders attending the meeting with total amount of 8,361 shares. At this moment, there were 83 shareholders and attorneys attending the meeting with total stock of 79,024,465 shares or 80.17 % of paid – up capital.

Agenda 5: Consideration for Commission Election for Those with Retirement by Rotation

Mrs. Pattawan Chaipim explained to the meeting that as the Company has given a chance for shareholders to nominate the list to be considered and elected as the Company's committee since 1 October 2015 - 31 December 2015 so that the Company's committee 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 are 9 Company's Committees and in this Annual General Meeting 2016, there are 3 Company's committees that shall retire by rotation including

- | | |
|-------------------------------|---|
| 1) Mr. Somyos Chiamjirungkorn | Chairman of Audit Committee / Independent |
| 2) Mr. Tinakorn Seedasomboon | Audit Committee / Independent |
| 3) Mr. Somchai Jongsirilerd | Audit Committee / Independent |

By considering the majority votes of Company's committees, it had opinions that Mr. Somyos Chiamjirungkorn, Mr. Tinakorn Seedasomboon and Mr. Somchai Jongsirilerd are fully qualified in accordance with the principles specified by Capital Market Supervisory Board to have qualification, proficiency and experiences in business about operations of the Company. Thus, it was proper for the meeting to consider selecting Mr. Somyos Chiamjirungkorn, Mr. Tinakorn Seedasomboon and Mr. Somchai Jongsirilerd to retake the same position for another rotation.

The President explained that in this agenda, the meeting shall consider electing the Committees substituting for the Committees who retire by rotation individually and to be in accordance with the Best practices of Securities and Exchange Commission (SEC) that promotes 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 Committees to replace the committees who retire by rotation with one ballot/ committee and the ballots would be collected individually.

The result showed that the attendants voted as follows

1. Mr. Somyos Chiamjirungkorn	Chairman of Audit Committee / Independent				
Approved	79,024,360	Votes	calculated as	99.99 %	of all votes of the attendants
Disapproved	105	Votes	calculated as	0.01 %	of all votes of the attendants
Abstained	0	Votes	calculated as	0.00 %	of all votes of the attendants

2. Mr. Tinakorn Seedasomboon Audit Committee / Independent					
Approved	79,024,360	Votes	calculated as	99.99 %	of all votes of the attendants
Disapproved	105	Votes	calculated as	0.01 %	of all votes of the attendants
Abstained	0	Votes	calculated as	0.00 %	of all votes of the attendants
3. Mr. Somchai Jongsirilerd Audit Committee / Independent					
Approved	79,024,465	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 vote of the shareholders who attended the meeting and had rights to vote, approved appointing Mr. Somyos Chiamjirungkorn, Mr. Tinakorn Seedasomboon and Mr. Somchai Jongsirilerd to retake the same position for another rotation as proposed by the President.

Therefore, the company's committee 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

Before starting agenda 6, there was one more shareholder with 8,000 shares. Thus, at this moment, there were 84 shareholders and attorneys with total stocks of 79,032,465 shares or 80.18 % of paid – up capital.

Agenda 6: Consideration for Committee Allowance in 2016

Mrs. Pattawan Chaipim has explained to the meeting that for committee's remuneration 2016, the committee has considered the remuneration with thorough consideration about suitability in many terms and comparison with the same industry, as well as overall operating result of the company and performance of committees, the committee has considered it and proposed to the Annual General Meeting to approve specifying committee's remuneration and gratuity 2016 with following details

Remuneration Component	2016 (Proposed year)	2015
1. Attendance Fee of committee - Chairman - Directors	16,500 Baht/meeting (yearly amount not over 198,000 Baht) 11,000 Baht/meeting (yearly amount not over 132,000 Baht/person)	15,000 Baht/meeting 10,000 Baht/ meeting
2. Attendance fee of audit committee - Chairman - Director	13,200 Baht/meeting (yearly amount not over 158,400 Baht) 11,000 Baht/meeting (yearly amount not over 132,000 Baht/person)	12,000 Baht/meeting 10,000 Baht/meeting
3. Attendance Fee of recruitment and remuneration consideration committee - Chairman - Director	13,200 Baht/meeting (yearly amount not over 158,400 Baht) 11,000 Baht/meeting (yearly amount not over 132,000 Baht/person)	- -
4. Committee's gratuity	Not over 3 million Baht	Not over 3% of dividend paid in 2015 and not over 3 million Baht/year
Remark: attendance fee is paid for only the time of attending the meeting		

Committee's gratuity: It is paid not over 3 million Baht and the Board of Director shall specify the amount to be paid to each committee.

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 asked the meeting to vote. Only attendants who would disagree or abstain voting shall raise their hands so that the officer would collect the ballots and deduct it from all attendants.

The result appeared that the attendants voted as follows

Approved	79,032,465	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 vote, approved committee's remuneration 206 as proposed by the Company's committee.

Before starting agenda 7, there was no additional shareholder, at this moment, there were 84 shareholders and attorneys attending the meeting with total stocks of 79,032,465 shares or 80.18% of paid – up capital.

Agenda 7: Consideration for Auditor Appointment and Stipulating Auditor's remuneration 2016

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 committee has consider by the opinions of the audit committee and should propose in General meeting to appoint Mrs. Suwimol Krittayakiern, the auditor with license No 2982 or Mrs. Vilairat Rojnakarinn, the auditor with license No 3104 (never signed in the financial statement of the Company) or Miss Suphaporn Mangjit, the auditor with license No 8125 (never signed in financial statement of the Company) from D I A International Co., Ltd as the auditor of the Company in 2016. Nevertheless, the audit cost increased from 2015 for 65,000 Baht with following details

List	2016 (proposed Year)	2015
Quarterly financial statement audit expense	330,000	315,000
Annual financial statement audit expense	460,000	410,000
Quarterly consolidated financial statement audit expense	45,000	45,000
Annual consolidated financial statement audit expense	15,000	15,000
Audit Cost according to 3 BOI Promotion Certificates	30,000	30,000
Quarterly financial statement of 2 subsidiaries	60,000	60,000
Total Audit Cost	940,000	875,000

Nevertheless, D I A International Co., Ltd and the auditors as proposed had no connection 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.

No shareholders asked

The President thus asked the meeting to vote. Only attendants who disapproved or abstain voting shall raise their hands so that the staff would collect the ballots and deduct it from the votes all attendants.

The result appeared that the attendants voted as follows

Approved	79,032,465	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. Suwimol Krittayakiern, the auditor with license No 2982 or Mrs. Vilairat Rojnakarinn, the auditor with license No 3104 or Miss Suphaporn Mangjit, the auditor with license No 8125 from D I A International Co., Ltd to be the auditor of the Company for 2016 and the audit expense of 206 was not over 940,000 Baht as proposed by the Company's committee.

Before starting agenda 8, there was no additional shareholder. At this moment, there were 84 shareholders and attorneys attending the meeting with total stock of 79,032,465 Shares or 80.18% of paid – up capital.

Agenda 8: To consider and approve the decrease of the Company's registered capital from the existing registered capital of Baht 99,000,000 to Baht 98,568,485 by decreasing the amount of shares that have not been issued of 431,515 shares with a par value of Baht 1.00 each.

Mrs. Pattawan Chaipim has explained to the meeting that, as the Company increased the capital to support stock dividend and Employee Stock Ownership Plan – ESOP, when it reached the due, it was found that there were warrant that have not been exercised rights according to Employee Stock Ownership Plan – ESOP for 431,150 shares and 365 shares remaining from stock dividend. Thus, the amount of non-distributed shares was 431,515 shares and it was agreeable that the company should reduce the Authorized capital from 99,000,000 Baht to 98,568,485 Baht by removing 431,515 non-distributed shares with value of 1 baht at par.

The President asked the meeting to vote. Only attendants who disapproved or abstained voting shall raise their hand so that the staff would collect the ballots and count the votes and would deduct it from the whole amount of attendants.

The resulted showed that the attendants voted as follows

Approved	79,032,465	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 the decrease of authorized capital of the Company from 99,000,000 Baht to 98,568,485 Baht by removing 431,515 non-distributed shares with value of 1 Baht at par as proposed by the Company's committee.

Before starting agenda 9, there was no additional attendant. At this moment, there were 84 shareholders and attorneys attending the meeting with total stock of 79,032,465 shares or 80.18% of paid – up capital.

Agenda 9: To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in accordance with the decrease of registered capital

Mrs. Pattawan Chaipim has explained to the meeting that revising the memorandum of association Clause 4 to be in accordance with the decrease of Company's registered capital from 99,000,000 Baht to 98,568,485 Baht by removing 431,515 non-distributed shares with value of 1 Baht/share at par has been considered by the Committee and it agreed that the general meeting shall vote to approve the revision of memorandum of association Clause 4 in accordance with the decrease of Company's registered capital with following details.

Clause 4	Registered capital	98,568,485 Baht	(Ninety eight million five hundred sixty eight thousand four hundred eighty five Baht)
	Divided in to	98,568,485 Shares	(Ninety eight million five hundred sixty eight thousand four hundred eighty five Baht)
	Value/share	1 Baht	(One baht)
	Divided as		
	Ordinary share	98,568,485 Shares	(Ninety eight million five hundred sixty eight thousand four hundred eighty five Baht)
	Preference Share	- Shares	-none-

The President then asked the meeting to vote. Only attendants who disapproved or abstained voting raised their hands so that the staff would collect the ballots and count the vote and deduct it from the amount of all attendants.

The result showed that the attendants voted as follows

Approved	79,032,465	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 the revision of memorandum of association clause 4 to be in accordance with the Company's registered capital as proposed by the company's committee.

Before starting agenda 10, there was no additional attendant and at this moment, there were 84 shareholders and attorneys attending the meeting with total stock of 79,032,465 shares or 80.18% of paid – up capital.

Agenda 10: 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 2016

Mr. Domdej Sripinproach, Assistant Managing Director has explained to the meeting that in 2016, the Company has business operation trends as follows

The work of the company in 2016 is a part of 5-year plan and for this 5-year plan, the Company is determined to be an AEC's leading service provider in testing, inspection and certification for public safety in 2020 or it is known as Vision Qualitech 2020. The business plan in 2016 is divided as 3 parts as follows

1. Clients
2. Personnel and Development
3. Internal Process and Control

1.) **Client** The details of this term can be divided as 2 main strategies including

1.1 Strategy of maintaining the customer base

- Emphasis on maintaining quality and reliability of the Company services to maintain the same client base is because the market is substantially affected in terms of the decrease of oil price especially the clients who are in oil and natural gas survey industry with decreasing in investment in new construction project. Therefore, to reduce the income risk of the company, it need to manage incomes of the Company by focusing on clients in petrochemical industry and oil refinery because such market is still believed that it needs continual inspection and test for better effectiveness. The Company thus prepares the plan to emphasize more on such client group.
- Providing new services to clients such as investment in equipment with higher technology level to respond needs of the clients so that they can use comprehensive services with the Company. Furthermore, the Company also uses Rope Access as another new service for the clients that will help reduce their cost and other services that are not in non-destructive testing field. Now,

the company has started it and it is anticipated to be finished and operational within the beginning of next year. Details will be presented to you in next occasion.

1.2 Strategy of expanding to the new market (international market)

- First group includes Vietnam. Now, it is in the middle of negotiation with a new trade partner to mutually establish a company in Vietnam. It is expected to be finished within this year. During the period the subsidiary has not been established, the company works with such partner by sending the Company's employees to work in Vietnam to pilot the market and to know about the characteristics of working with the customer and competition in Vietnam's market, which currently has been started.
- Second group includes the market in another country which has not been detailed. For now, the company is in the middle of operation for investment and the markets that the Company is interested in are C L M V + I located in ASEAN.

2.) Personnel and Development

- The Company is also taking actions in terms of personnel. In this year, it will be extension from the fact that the company has restructured salary by making and developing the plan of Career Path so that the employees will have more progression in careers. The Company truly believes that such action can maintain the personnel in both technical and administrative sector.
- Staff readiness by getting ready in terms of training to create multi-skill, English development to service abroad and working on succession plan continually.

3.) Internal Process and Capital Control

In 2016, the Company estimates that the income may decrease by 10% to about 480 million Baht. Meanwhile, the Company tries to maintain business profit at the same level or 20% and it shall control cost and increase productivity. The Company will take actions including Staff Mobilization that the Company will focus more on working across fields because some sectors may have few works while others may have increasing works. The Company will transfer the employees from sectors with few works to support others with more works so that the company does not have to hire more employees and it is able to control the cost. However, such operation shall be corresponding with aforementioned strategies; in other words, there must be training for multi-skill in each sector with different work characteristics.

Next strategy is emphasizing on controlling the cost in terms of overtime working of the employees which is the main cost of the company. The final strategy is controlling internal process to reduce the cost which includes controlling the recruitment or approve only the necessary position. Above statement is brief guideline that the company will take action in 2016.

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

Khun Wirat Kosonwatawong, the attorney from Thai Investors Association, inquired that, as Thailand is now fully entering ASEAN Economic Community (AEC), how this affects the Company and speaking of C L M V+ I, asked if letter I means Indonesia

Mr. Sannpat Rattakham, the Managing Director, explained that C L M V + I, the letter "I" means Indonesia which the Company will emphasize on the business relating to energy such as oil and gas due to the fact that the business of the Company is providing services for industrial safety by non-destructive testing. Energy from oil or gas businesses heavily require on testing for safety.

The countries that have such kind of business include Vietnam, Myanmar, and Indonesia. Other countries may sparsely have such industry such as Cambodia or Lao. Lao mainly uses hydropower for generating electricity and the company expected that there may be some but not many works.

The main target of the expansion works of the Company will be Myanmar and Vietnam including Indonesia but the Company had the main target of aforementioned 2 countries first because they adjoin to Thailand and the Company has started the process for a period.

The impact of AEC, as the Company has operated, may result in more service providers in Thailand Regardless of the Company's personnel or Thai people in general, language development may be the weakness especially when working with foreigners such as Malaysia, Indonesia or Singapore. People in these countries mainly use English, while Vietnamese use English as well. This is not the limitation of the Company to AEC only, but also every sector in Thailand.

No shareholders inquired or gave more opinions.

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

The meeting closed at 14.39 hrs.

Signed.....President

(Mr. Natee Boonparm)

Signed.....Director / Company Secretary

(Mrs. Maneerat Rattakham)

recorder