

Thaire Life Assurance Public Company Limited
Minutes of the General Meeting of Shareholders No. 6
Friday, April 21, 2017
At Universe Room 1, 12th Floor, Space Convention Center
33/4, the 9 Tower A, Rama 9 Road, Huaykwang, Bangkok

The Meeting convened at 14.00 hours.

Names of attending Directors, Executives, Auditors and Legal Advisor, as listed below:

Directors:

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|----|-------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Suchin Wanglee | Chairman of the Board and Director of the Investment Committee |
| 2. | Dr. Kopr Kritayakirana | Independent Director, Chairman of the Audit Committee and Chairman of the Remuneration and Nominating Committee |
| 3. | Dr. Apirak Thaipatanagul | Independent Director, Director of Audit Committee and Director of the Remuneration and Nominating Committee |
| 4. | Mrs. Komkai Thusaranon | Independent Director, Director of the Audit Committee, Director of the Remuneration and Nominating Committee |
| 5. | Dr. Sutee Mookhavesa | Independent Director |
| 6. | Mr. Sutti Rajitragson | Director, Director of the Investment Committee and President |
| 7. | Mrs. Nutchakorn Suwansathit | Director and Senior Vice President |
| 8. | Ms. Navadee Ruangrattanametee | Director and Senior Vice President |

Executives:

- | | | |
|----|-------------------------------|----------------|
| 1. | Ms. Duangnaporn Phermnamlap | Vice President |
| 2. | Ms. Duangnapa Kanchanawongwut | Vice President |

Auditors:

- | | | |
|----|-----------------------------|----------------------------|
| 1. | Ms. Rachada Yongsawadvanich | Auditor, EY Office Limited |
| 2. | Ms. Ninnate Laopatarakasem | Manager, EY Office Limited |

Legal Advisor:

1. Mr. Decha Maraprueksawan Legal Advisor, C.B. Law Office

Mr. Suchin Wanglee, Chairman of the Board and Chairman of the Meeting, welcomed the attending shareholders and invited the Company Secretary to announce the quorum to the shareholders.

The Company Secretary informed the Meeting that there were 79 shareholders present in person and 516 represented through proxies, or a total of 595 shareholders, holding altogether 324,317,376 shares, representing 54.05 percent of total shares sold. A quorum was thus constituted in accordance with the Company's Articles of Association.

The Chairman, therefore, declared the General Meeting of Shareholders No.6 open. Before continuing the Meeting, the Chairman introduced Board of Directors, Executives, Auditor and Legal who participated in the Meeting. The Chairman, then, invited the Legal Advisor to explain voting procedures and the Company Secretary to inform the Meeting that the Company had provided the opportunity to propose any appropriate issues to be included in the meeting agenda item and any qualified candidates for the directorship election.

The Legal Advisor informed voting procedures as follows:

- Pursuant to the Company's Article of Association regarding the voting, a shareholder shall have a number of votes equal to the number of shares he/she holds, with one share equals one vote.
- For each agenda item, each shareholder is eligible to cast his/her vote to either approved, or disapproved or abstained from voting. Split votes in other ways are disallowed.
- To facilitate the vote-counting process, the Company is using the barcode system in the registration and vote-counting processes. The shareholders shall be given, upon the registration, two types of voting ballot as follows:
 1. Green ballot shall be used for director election on Agenda No 5. To vote on this agenda item, the shareholders and proxies shall check or cross the "approved" box in case of approval, or the "disapproved" box in case of disapproval, or the "abstained" box in case of abstaining and then sign therein. When voting for the proposed number of directors is finished, the staff shall collect all ballots at the same time. Non-submission of any ballot shall be deemed as abstaining. Number of abstaining and invalid ballots shall not be included in the vote count.
 2. Pink ballot shall be used for all other agenda items, except for Agenda No. 5. The Company shall collect the ballots from only the shareholders and proxies who vote "disapproved" or "abstained" on each agenda item. The shareholders and proxies who disapprove or abstain from voting on any agenda item shall indicate their voting on such agenda item in the ballots and sign therein, and shall then raise their hand in order for the staff to collect the ballots. Those who vote "approved" shall not have to submit their ballots.
- In case of represented through proxies already indicated in the proxy forms, they shall not be given the ballots. The Company shall count votes according to the votes indicated in the proxy forms

delivered. In case where the votes are indicated for only some agenda items or the proxies are authorized to cast votes on behalf of the proxy grantors, the proxies shall then be provided with the ballots for voting on any such agenda item.

- The invalid ballots shall be deemed as abstaining and be included in the vote count only for agenda No. 6 and No. 8.
- A ballot shall be deemed invalid if
 1. More than one box is marked;
 2. Votes are cast for more than the required number of directors for election;
 3. Voting is split (except for custodians);
 4. The ballot bears no signature of voter;
 5. The ballot is amended but no signature therein;
 6. The ballot is crossed out.

The shareholders in present and represented through proxies who wished to change their vote shall cross out the unwanted box and sign therein, and then re-mark the desired box.

The Company Secretary, then, informed the Meeting that the Company had provided the opportunity to propose appropriate issues to be included in the meeting agenda item, any qualified candidates for directorship election, and submit the questions in advance relating to agenda items. It appeared that none of the shareholders proposed any appropriate issues to be included in the meeting agenda item, any qualified candidates for directorship election, or submitted any questions relating to agenda items.

To comply with good Company governance for the General Meeting of Shareholders in vote-counting processes, the Chairman invited the Legal Advisor and two shareholders from the floor to witness the vote-counting at this Meeting.

The Chairman, then, requested that the Meeting proceed to other items on the agenda which had been delivered to the shareholders

Agenda 1: To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 5

The Chairman requested the Meeting to consider for approval of the Minutes of Annual General Meeting No.5 on 22 April 2016, which had been delivered to shareholders together with the Notice of this Meeting and asked whether any shareholder would like to propose any amendment in the said Minutes. No amendment proposed by shareholders.

The Chairman invited the shareholders to ask questions or express their opinions.

There were no questions and opinions from the shareholders.

The Chairman, then, asked the Meeting to resolve by enquiring if any shareholders disapproved or abstained. This agenda must be adopted by the majority votes of all votes of shareholders in attendance and casting votes.

The Meeting, by a majority of all shareholders in attendance and casting votes, resolved to approve the Minutes of the General Meeting of Shareholders No.5 on 22 April 2016 with the following votes:

Approved	376,014, 709	votes	equal to 100.00 percent the shareholders attending the meeting and casting votes
Disapproved	-None-		equal to 0.00 percent the shareholders attending the meeting and casting votes
Abstained	-None-		
Invalid	-None-		

Agenda 2: To acknowledge the Board of Directors' report on the Company's business in 2016.

The Chairman assigned the President to propose to the Meeting.

The President reported the Company's performance for the year 2016 as shown in the Annual Report sent to the shareholders together with the invitation letter in advance as follows:

The Company recorded total premium written of Baht 1,975 million, a year-on-year increase of 7%, comprising written premium from conventional reinsurance of Baht 1,180 million, which dropped 4% from the previous year, and from non-conventional reinsurance of Baht 795 million, which grew 28%. The premium ratio between conventional and non-conventional reinsurance was at 60:40, versus 66:34 in the previous year due to importance attached to enhancement of underwriting capacity for commercial loans and mortgage loans.

In addition, the program in joint development of health insurance products with life insurance companies led the Company's health reinsurance premium to grow by 47% in 2016 compared with a year earlier. However, the increase in gross claims were still what predictable by the Company. Based on its experience in health reinsurance and considering the public's growing health concerns, the Company believed that it would be able to revise up the premium and commission rates as deemed fit.

As for the direct response (formerly called DRTV) project, the underwriting expenses were high in the past year because it was still in the early stage of project investment and was exclusively focused on the elderly. The Company was currently diversifying into the non-senior groups.

On the investment side, the Company recorded net investment income of Baht 87 million, soaring 65% from the previous year as driven by higher dividend income and gain on sales of securities, with ROI of 5.6%. Net profit dropped from a year earlier by 17% to Baht 322 million. Earnings per share stood at Baht 0.54, declining by Baht 0.11 from the preceding year. As at December 31, 2016, the Company recorded total assets of Baht 2,053 million, growing 1.3% year on year, and shareholders' equity of Baht 1,313 million, up by 2.4%, representing a book value of Baht 2.19 per share which increased by Baht 0.05 from the previous year.

As required by the Office of Insurance Commission (OIC), the Company must maintain the capital adequacy ratio (CAR) at not less than 140%. From an audit of the Company's capital funds as of December 31,

2016, the Company had a capital of Baht 1,223 million, representing a CAR of 350% which was above the legal requirement.

For 2017, the Company focused its marketing strategy on business development to respond to the country's growing aging population through diverse distribution channels such as sales representatives, telephone, television and digital online. Under this strategy, the Company was confident that its revenue growth would stay at 8% or at least was on a par with the industry's growth rate and its ROE would be at least 20%.

From its past operation, the Company had been committed to creating value for customers, business partners and the Thai people. Its business plan priorities were given to sustainable profitability along with good corporate governance and risk management. The Company received a four-star corporate governance evaluation from the SEC and the Thai Institute of Directors Association. In the past year, the Company was proud to be officially certified as a member of the Private Sector Collective Action Coalition against Corruption (CAC). The Company took the following actions against corruption under its anti-corruption policy:

1. Conducted a fraud risk assessment within the organization;
2. Established an anti-corruption measure/procedure in writing and communicated it to employees through training, as well as publicly disclosed the anti-corruption policy via the Company's website;
3. Prepared a control self-assessment form with respect to the anti-corruption measure; and
4. The Board of Directors to review the appropriateness of the anti-corruption policy once a year.

The Company has prepared a Sustainable Development Report for the year 2016, with a view to disclosing the activities that have occurred in the process leading to sustainable development of the Company. Interested parties may download this report through the Company's website.

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

- Mr. Visut Tantisunthon, a shareholder, inquired about the increase in gross claims and commission expense compared with the previous year. The President explained that the increase in gross claims was attributed mainly to the dramatic growth of 47% in non-conventional reinsurance for health which, during the initial period, typically carried a higher amount of gross claims than premium written. It was not unusual that the gross claim rate of health reinsurance was higher than that of other types of life insurance. As for the higher commission, it resulted primarily from a huge cost incurred during the early period of non-conventional product program, arising from, for instance, and advertising campaigns. Moreover, as the number of transactions received had not yet fully reached the target, expenses therefore still outstripped income during the initial period. In the long run, the Company believed it would be able to adjust the premium rate and commission fee to a more appropriate level.

- A shareholder asked to what extent the competition with international reinsurers in 2016 had affected the Company. The President answered that, although foreign players made inroads into the market before the Company was founded, the Company had over the past several years been able to maintain a stable market share. Rather than following the market path, the Company was looking to grow its non-conventional product line, as evident from its premium ratio between conventional and non-conventional reinsurance of 60:40 in 2016 compared with 66:34 in the previous year. The other promising product was credit reinsurance, which was provided on an individual basis. The more the Company could develop this business, the stronger competitiveness it would attain. Being a Thai firm, the Company could promptly provide information to its fellow Thai customers, which gave the Company another competitive edge.
- Mr. Thitipong Sophon-udomporn, a shareholder, inquired about the results of health reinsurance business in Q1/2017. The President explained that this business did not yield a high return. However, in the long term, the Company envisioned a rising number of senior people amid good medical treatment and health advice. Given sufficient growth in number of customers, this business could become more efficient. Besides, the Company could determine premium rate for health reinsurance on a yearly basis and could also adjust commission charge when number of claims increased. Although the current combined ratio of health reinsurance was high, the average of this ratio after aggregating with other types was around 85% with a gross profit margin of more than 15%, which suggested quite an impressive result.
- Mr. Suebsak Pipopmongkol, a shareholder, asked whether there was any non-Thai entity holding majority shares in the Company and what benefit such shareholding brought to the Company. The Board Chairman replied that the Company never had any foreign entity as its major shareholder, except for Thai Reinsurance Plc. ("THRE") due to the change in its status by law to a foreign entity.
- 1st Lt. Designate Kittipong Kamthorncharoen, a shareholder, questioned about the country's net written premium growth of only 11.6% compared with the Company's 22.1% growth. The President explained that the Company's non-conventional reinsurance was the key factor enabling it to outperform the market.
- Mr. Supakorn Shinpongpaiboon, a shareholder, asked how the Company developed its non-conventional products. The President answered that the Company coordinated with its business partner in product designing, beginning with jointly studying and identifying a product to develop based on customer base and approach to a market launch. This was carried out in one project at a time and for around 2-3 projects per year, with the combined ratio initially set at not exceeding 85%.

- Mr. Suriyon Jittraphan, a shareholder, remarked about a slight increase in the Company's market share and asked whether there was any method to expand its share in the market. The President replied that the overall premium grew by merely 2.69% in the past year. However, reinsurance business did not witness the same growth as the overall business sector. The Company itself could grow not only from conventional reinsurance, but primarily from non-conventional reinsurance.
- Mr. Suriyon Jittraphan, a shareholder, inquired about income gained from call center and actuarial services. The President explained that call center and actuarial services were provided by THRE, not the Company.
- Mr. Supakorn Shinpongpaiboon, a shareholder, inquired about the idea or plan adopted by the Company in preparation for the Thailand 4.0 development scheme. The President replied that the Company had all along emphasized a study on technology. At present, it collaborated with THRE in the development of team, people and technology under the policy on 3D&I as follows:
 - Digital = Leveraging on technology to enhance operational efficiency and build innovations for business
 - Deregulation = Creating new approaches to increase flexibility and rapidity for better outcomes
 - Diversify = Increasing alertness and using creativity to explore new business opportunities
 - Innovation = Introducing new inventions to create differing results
- Mr. Supakorn Shinpongpaiboon, a shareholder, recommended that, in designing health products, the Company should seek ways to prevent customers from making unnecessary claims such as overuse of medical care, unnecessary admission to hospital, etc. The President thanked for such advice and explained that the Company always followed up and checked with the participating hospitals and would make an investigation where it was deemed irregular. Remedial measures would be implemented gently and gradually rather than abruptly.

The Chairman invited the shareholders for questions or opinions if any.

There were no questions and opinions from the shareholders.

The Meeting acknowledged the Board of Directors' report of activities for the year 2015.

Agenda 3: To approve the financial statements for the year ended 31 December 2016.

The Chairman assigned the President to explain to the Meeting.

The President asked the Meeting to consider approving the Financial Statements for the year ended 31 December 2016, as shown in the annual report which had been delivered to the shareholders together with the

Notice of this Meeting. The Financial Statements had been audited by an independent certified public accountant and considered by the Audit Committee.

The Chairman invited the shareholders to ask questions or express their opinions.

There were no questions and opinions from the shareholders.

The Chairman, then, asked the Meeting to resolve by enquiring if any shareholders disapproved or abstained. This agenda must be adopted by the majority votes of all votes of shareholders in attendance and casting votes.

The Meeting, by a majority of all shareholders in attendance and casting votes, resolved to approve the Financial Statements for the year ended 31 December 2016 with the following votes:

Approved	383,161,181	votes	equal to 100.00 percent the shareholders attending the meeting and casting votes
Disapproved	-None-		equal to 0.00 percent the shareholders attending the meeting and casting votes
Abstained	-None-		
Invalid	-None-		

Agenda 4: To approve the appropriation of net profit for the dividend payment.

The Chairman assigned the President to propose to the Meeting.

The President reported the Meeting that the Company has adopted a dividend payment policy which dividend will be paid out at rate of not less than 40% of net profit. The Board of Directors proposed the Meeting to approve an appropriation of profit from the 2016 operating results as follows: the Company's separated net profit totaled Baht 318 million or Baht 0.54 per share, the remaining dividend payout at the rate of Baht 0.20 per share, an interim dividend payout at the rate of Baht 0.20 per share on September 2016, totaling 2016 dividend payment on ordinary shares was Baht 0.40 per share, equivalent to the total of Baht 240 million. The remaining retained earnings would be carried forward.

According to the Life Insurance Act B.E. 2535, the dividend payment must be approved by the Office of Insurance Commission (OIC) and the Company will keep the shareholders informed the date of payment accordingly.

The Chairman invited the shareholders to ask questions or express their opinions.

There were no questions and opinions from the shareholders.

The Chairman, then, asked the Meeting to resolve by enquiring if any shareholders disapproved or abstained. This agenda must be adopted by the majority votes of all votes of shareholders in attendance and casting votes.

The Meeting, by a majority of all shareholders in attendance and casting votes, resolved to approve the appropriation of profit and dividend payment with the following votes:

Approved	384,047,681	votes	equal to 100.00 percent the shareholders attending the meeting and casting votes
Disapproved	-None-		equal to 0.00 percent the shareholders attending the meeting and casting votes
Abstained	-None-		
Invalid	-None-		

Agenda 5: To elect new directors to succeed those completing their terms.

The President reported to the Meeting that, under the Company's Article of Association, the member of the board should be between 5 to 15 directors and one-third of them shall retire by rotation at every General Meeting of Shareholders. At present, the Company's Board of Directors consists of 8 directors, 3 directors shall retire by rotation were:

<u>Directors</u>	<u>Position</u>
1. Ms. Navadee Ruangrattanametee	Director
2. Mr. Sutti Rajitragson	Director and Director of Investment Committee
3. Dr. Sutee Mookhavesa	Independent Director

And to follow the principles of good corporate governance and there are interest in this agenda. The Chairman invites all three of them to leave the meeting. The three directors who will be retired for this agenda are Ms. Navadee Ruangrattanametee, Mr. Sutti Rajitragson and Dr. Sutee Mookhavesa expressed their willingness to be re-elected as directors for another term. The Company had provided the opportunity for shareholders to propose any qualified candidates for directorship election prior to the General Meeting of Shareholders schedule. There were no shareholders proposing a candidate for the directorship election via our website.

The Nominating and Remuneration Committee considered the composition of the board and all required qualifications of each person who may become the Company's director under the applicable laws and the Company's Article of Association, including the individual assessment, the Committee agreed to propose the three retired directors, namely Ms. Navadee Ruangrattanametee, Mr. Sutti Rajitragson and Dr. Sutee Mookhavesa to the Minutes of the General Meeting of Shareholders to re-elect for another term.

Before voting, the President stated that the Public Company Act prohibits a director to operate business, take partnership or hold share in another juristic person, which has the same status and is competition with the Company's activities, unless the Meeting has been notified before resolution is made for appointment. To comply with the said law, The President informed that Ms. Navadee Ruangrattanametee and Mr. Sutti Rajitragson are not directors or executives in the Company which operate the same business and may compete with the Company. While Dr. Sutee Mookhavesa is the Senior Executive Vice President of Muang Thai Life Assurance PCL. Which is

one of Company's clients. He is knowledgeable, capable with various experience in life insurance which is beneficial to the Company and his profile was already delivered to shareholders for consideration with the Notice to this Meeting.

The President, then, asked the Meeting to vote for election by announcing the proposed directors individually. The Legal Advisor and two shareholders to witness the vote-counting. Result of voting was as follows:

Ms. Navadee Ruangrattanametee

Approved	363,938,964	votes	equal to 95.65 percent the shareholders attending the meeting and casting votes
Disapproved	16,522,900	votes	equal to 4.34 percent the shareholders attending the meeting and casting votes
Abstained	2,350,414	votes	
Invalid	1,278,039	votes	

Mr. Sutti Rajitrangson

Approved	380,011,736	votes	equal to 99.88 percent the shareholders attending the meeting and casting votes
Disapproved	457,200	votes	equal to 0.12 percent the shareholders attending the meeting and casting votes
Abstained	2,343,342	votes	
Invalid	1,278,039	votes	

Dr. Sutee Mokkhavesa

Approved	380,073,736	votes	equal to 99.89 percent the shareholders attending the meeting and casting votes
Disapproved	405,200	votes	equal to 0.11 percent the shareholders attending the meeting and casting votes
Abstained	2,336,342	votes	
Invalid	1,275,039	votes	

The Meeting resolved to re-elect three directors to be Company's directors for another term

Agenda 6: To fix the directors' remuneration.

The Chairman assigned the President to propose to the Meeting.

The President proposed the Meeting that to comply with the Public Company Act B.E.2535 section 90 authorized the Meeting to determine the remuneration of directors. The directors play an important role in setting

the Company's policy and regulating its operation. The directors' and sub-committees' remunerations should be appropriate with their roles and responsibilities and could compared with other business similar.

The President, then, proposed the Meeting to consider approving the 2017 remuneration of directors

	<u>Meeting Allowance</u>	<u>Bonus</u>
1. Board of Directors	Baht 20,000/time/person Payable only to those attending a meeting	Not exceeding Baht 3 million by allocating to Chairman of Board 2 parts each, other directors 1 part each.
2. Audit Committee	Chairman : Baht 30,000/time Director : Baht 20,000/time/person Payable only to those attending a meeting	None
3. Remuneration and Nominating Committee	Baht 20,000/time/person Payable only to those attending a meeting	None
4. Investment Committee	Baht 20,000/time/person Payable only to those attending a meeting	None

The Chairman invited the shareholders to ask questions or express their opinions.

- Mr. Suebsak Phiphobmongkol, a shareholder, questioned about the decrease in dividend payment. The President replied that the net profit dropped significantly in Q4/2016. However, the Company was confident that it would be able to restore dividend payment to the previous level in the future.

There were no questions and opinions from the shareholders.

The Chairman, then, asked the Meeting to resolve by enquiring if any shareholders disapproved or abstained. This agenda must be adopted by the votes of not less than two- thirds of all shareholders in attendance and casting votes.

The Meeting, by the votes of not less than two- thirds of all shareholders in attendance and casting votes, resolved to approve the remuneration of directors with the following votes:

Approved	384,084,624	votes	equal to 100.00 percent the shareholders attending the meeting and having right to votes
Disapproved	21	votes	equal to 0.00 percent the shareholders attending the meeting and having right to votes
Abstained	5,672	votes	
Invalid	-None-		

Agenda 7: To appoint an auditor and fix the auditing fee.

The Chairman assigned the Chairperson of Audit Committee to report the appointment and the fixing of remuneration of auditor to the Meeting on behalf of Directors.

The Chairman of Audit Committee reported that the Audit Committee presented the meeting to propose the appointment of the three certified public accountants of EY Office Limited for the year 2017, comprising: Ms. Nongluck Poomnoi, CPA No. 4172 and/or Ms. Ratana Jala, CPA No. 3734 and/or Ms. Somjai Kunapasut, CPA No. 4499, with a total fee of Baht 2,150,000 or 3.2% decreasing from the year 2016. All three auditors have no relationship or any transaction that may cause conflict of interest with the Company. In case the said mentioned auditors cannot perform their duties, EY Office Limited will provide other certified public accountants of its office to audit account and make opinion to the Financial Statements instead.

The guidelines of the Securities and Exchange Commission (SEC) stipulate that the auditor of listed Company who has performed his/her duty in reviewing, auditing and giving opinion on the financial statements of the Company for five consecutive years shall be rotated. In such case the former auditor may be re-appointed after terminating the office of such auditor not less than two consecutive fiscal years. All three auditors did not audit account and make opinion to the Financial Statements the previous year. Furthermore, EY office Limited's auditors also audit our consolidated Company.

For the year 2017 with the remuneration of Baht 2,150,000, decreased from last year by Baht 70,000 or decreased 3.2 percent.

The Chairman invited the shareholders to ask questions or express their opinions.

There were no questions and opinions from the shareholders.

The Chairman, then, asked the Meeting to resolve by enquiring if any shareholders disapproved or abstained. This agenda must be adopted by the majority votes of all votes of shareholders in attendance and casting votes.

The Meeting, by the majority votes of all shareholders in attendance and casting votes, resolved to approve Ms. Nongluck Poomnoi, CPA No. 4172 and/or Ms. Ratana Jala, CPA No. 3734 and/or Ms. Somjai Kunapasut, CPA No. 4499 of EY Office Limited, to be the Company's certified public accountants for the year 2017 and fix the total fee of Baht 2,150,000. In case the above mentioned certified public accountants cannot perform their duties, EY Office Limited would provide other certified public accountants of its office to perform auditing duty and to make opinions to the Financial Statements of the Company in substitution for the said certified public accountants with the number of votes as follows:

Approved	384,084,645	votes	equal to 100.00 percent the shareholders attending the meeting and casting votes
Disapproved	-None-		equal to 0.00 percent the shareholders attending the meeting and casting votes

Abstained 5,672 votes
Invalid -None-

The Meeting resolved to elect 3 certified public accountants and fix the fee for the year 2017

Agenda 8: To consider and approve the amendment of Clause 10. of the Article of Association.

The Office of Insurance Commission (“OIC”) had approved, as per the OIC letter No. 4220/2386 dated August 15, 2013, the foreign shareholding limit of the Company to be more than 49% of the total voting and issued shares. Currently, the Company’s foreign shareholding was not over 49%. To be in line with the OIC approval under the aforementioned letter, it was proposed that the shareholders’ meeting consider approving the amendment to Clause 10 of the Articles of Association of the Company by replacing it with the following wording:

Existing: “Clause 10. The Company’s shares can be transferred without any restriction.”

Amended: “Clause 10. Any share of the Company can be transferred without restriction, except:

(1) a transfer of shares deprives the Company of the rights and benefits which the Company may obtain under the law governing conditions and details in respect of the restriction of transfer of shares; or

(2) A transfer of shares results in the Company’s foreign shareholding proportion exceeding 49 percent.”

In the above connection, the person(s) authorized by the Board of Directors for registration of the amendment to the Articles of Association with the Department of Business Development, the Ministry of Commerce, shall be empowered to amend or add words in the manner as directed by the Registrar.

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

- A shareholder inquired whether foreign entities could from now hold more than 49% of the Company’s shares. The President explained that, previously, the Company’s shares were freely transferrable due to the fact that the Company was then a subsidiary of THRE which held the status of foreign entity and, hence, the OIC permission was sought to allow for THRE to hold a stake of more than 49% in the Company. Now that the shareholding by THRE, as the major shareholder, was only 17% and, after aggregating with other foreign shareholders, the total foreign shareholding did not exceed 30%, the Company accordingly requested the amendment to its Articles of Association in order to be consistent with its current status, whereby foreign shareholding in the Company was still permitted, but limited to 49% at maximum.

There were no questions and opinions from the shareholders.

The Chairman, then, asked the Meeting to resolve by enquiring if any shareholders disapproved or abstained. This agenda must be adopted by the votes of not less than three - fourths of all shareholders in attendance and casting votes.

The Meeting, by the votes of not less than three - fourths of all shareholders in attendance and casting votes, resolved to approve the amendment of Article 10 of Association of the Company with the following votes:

Approved	384,084,645	votes	equal to 100.00 percent the shareholders attending the meeting and having right to votes
Disapproved	-None-		equal to 0.00 percent the shareholders attending the meeting and having right to votes
Abstained	5,672	votes	
Invalid	-None-		

Agenda 9: To consider other issues (if any).

-None-

The Chairman invited the shareholders to ask questions or express their opinions.

There were no questions and opinions from the shareholders.

The Chairman thanked to all shareholders for attending the Meeting, sharing their valuable views, and supporting with the Company. The Chairman declared the Minutes of the General Meeting of Shareholders No.6 closed.

Meeting was adjourned at 15.40 hours.

(Signed)

(Mr. Suchin Wanglee)
Chairman of the Board

(Signed)

(Mr. Sutti Rajitrangson)
Director and President