

MINUTES OF THE 32ND ANNUAL GENERAL MEETING OF SHAREHOLDERS (YEAR 2017)
OF THE
DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED

The minutes of the 32nd Annual General Meeting of Shareholders (Year 2017) of Diamond Building Products Public Co., Ltd., which was held on Tuesday, April 25, 2017 at 10:00 hrs. at the Pinnacle Room 4-6, 4th Floor, Intercontinental Bangkok Hotel, 971, 973 Ploenchit Road, Lumpini, Pathumwan, Bangkok, can be summarized as follows.

Mr. Prakrit Pradipasen, presided as the Chairman of the shareholders' meeting by which he stated that this shareholders' meeting had 172 shareholders attending in person holding 45,683,530 shares and 239 shareholders granting proxies to attend the Meeting holding 704,364,591 shares, for a total of 411 persons with aggregate number of 750,048,121 shares or 79.12 percent of the all the issued shares and with voting right, which constituted a meeting quorum according to the Company's regulation. The following 12 directors attended this meeting (the Company's Board of Directors comprises of 12 directors).

Directors Attending the Meeting:

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|---------------------------------|--|
| 1) Mr. Prakrit Pradipasen | Chairman of the Board |
| 2) Mr. Chaiyut Srivikorn | Director and Nomination and Remuneration Committee Chairman |
| 3) Mr. Phaithoon Kijssamrej | Director and Nomination and Remuneration Committee Member |
| 4) Mr. Sakda Maneeratchatchai | Independent Director and Audit Committee Chairman |
| 5) Mr. Anun Louharanoo | Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member |
| 6) Mr. Thanit Pulivekin | Independent Director, Audit Committee Member and Corporate Governance Committee Chairman |
| 7) Mr. Woodthikrai Soatthiyanon | Independent Director and Corporate Governance Committee Member |
| 8) Mr. Chatchai Teepsuwan | Director |
| 9) Mr. Warayu Pradipasen | Director |
| 10) Mr. Asanee Chantong | Director, Management Committee Chairman and Chief Executive Officer |
| 11) Mr. Maitree Tawonatiwasna | Director, Management Committee Member and Deputy Chief Executive Officer |
| 12) Mr. Satid Sudbuntad | Director, Management Committee Member, Corporate Governance Committee Member and Managing Director |

Executive Attending the Meeting comprising of the following person:

- 1) Ms. Thanakarn Phanthapirat: Management Committee Member, Assistant Managing Director Accounting & Finance and Company Secretary

Representatives from KPMG Phoomchai Audit Ltd. comprising of the following 2 persons:

- 1) Ms. Bongkot Amsageam, certified public accountant no. 3684
- 2) Ms. Suteera Kamolpattana, certified public accountant no. 11998

Representative from the Thai Investors Association: Ms. Yardaroon Luksameeset

Before entering upon the meeting agendas procedure and to properly conduct the meeting in a correct and complete manner and cover all aspects as established by the law, the Chairman assigned Mr. Pongpol Jakkarn (Corporate Marketing Section Manager) to briefly clarify the rules and practices for voting and vote counting procedures for each of the meeting agendas, which could be summarized as follows (Details as appeared within the meeting invitation that had been forwarded in advance to every shareholder prior to the Meeting).

- 1) The Company had disseminated announcement on the Company's website to provide opportunity and give right to the shareholders to propose the shareholders' meeting agendas that were deemed important and to propose names of qualified persons for new directorship appointment in advance during October 1, 2016 until December 31, 2016. Accordingly, there were no shareholders proposing any meeting agenda. Therefore, the meeting would be carried out according to the Company's regulations and consistent with the order of the meeting agendas as established within the meeting invitation which had been forwarded to the shareholders.
- 2) The Company had disseminated the Invitation to the 32nd Annual General Meeting of Shareholders (Year 2017) on the Company's website to provide opportunity for the shareholders to forward important inquiries in advance from March 24, 2017 until April 14, 2017, and it appeared that there were no shareholders submitting any inquiry in advance.
- 3) Voting shall be conducted openly with one share being counted as one vote. In case of voting by proxy, the proxy holder must vote according to the remark that the proxy grantor has specified in the proxy form.
- 4) The resolutions of the shareholders' meeting shall consist of the following votes:
 - 4.1) For normal case, the meeting resolution shall be based on the majority votes. If the vote counts are even, the Chairman of the meeting shall have the right for a casting vote. For this meeting, every meeting agenda is considered normal case except for meeting agenda no. 6, which is considered different case.
 - 4.2) In other cases where different law and/or Company's regulation apply differently from the normal case, the voting and meeting resolution procedure shall proceed according to such law and/or regulation.
 - Agenda No. 6 on the consideration for the remuneration of the Directors where resolution must be approved at the shareholders' meeting with no less than two-third (2/3) of all the votes of shareholders attending the meeting with voting right. Accordingly, every Director has direct interest on this particular meeting agenda and therefore all the Directors shall abstain from voting on such meeting agenda.
- 5) In order to achieve a quick vote counting process for each meeting agenda, only "Disapprove" or "Abstain" votes shall be counted and the remaining shall be considered as "Approve" votes. Those who disapprove or abstain from voting should use the voting ballots, which were distributed during the registration prior to the meeting. At the end of each meeting agenda, the Chairman shall inform every shareholder to vote by filling out the said voting ballot and return it to the coordinating staff in the meeting room for vote counting using the Barcode system.

Meeting Commenced

The Chairman officially commenced the meeting and proceeded in accordance with the meeting procedures and regulations as follows:

AGENDA 1: TO ADOPT AND APPROVE THE MINUTES OF THE 31ST ANNUAL GENERAL MEETING OF SHAREHOLDERS (YEAR 2016)

The Chairman proposed that the meeting consider for approval of the minutes of the 31st Annual General Meeting of Shareholders (Year 2016), which was held on Monday, April 25, 2016. The copy of the said meeting minutes had been forwarded to every shareholder in advance along with this meeting invitation and disseminated on the Company's website. The Board of Directors had considered that the said minutes of the meeting was correctly recorded in accordance with the resolutions of the shareholders' meeting. Therefore, the shareholders' meeting was proposed to consider and approve such minutes of the 31st Annual General Meeting of Shareholders (Year 2016).

The Chairman provided opportunity for the shareholders to express opinion and make inquiry and when there was none, the meeting was requested to consider and approve the minutes of the 31st Annual General Meeting of Shareholders (Year 2016) as proposed above.

Resolution: The shareholders' meeting considered and resolved to approve the minutes of the 31st Annual General Meeting of Shareholders (Year 2016) held on April 25, 2016 as proposed above, with the following number of votes:

Approved:	753,329,357	votes or	100.00	percent
Disapproved:	-	votes or	0.00	percent
Abstained:	-	votes or	0.00	percent
Voided Ballots:	-	votes or	0.00	percent
Of the total	753,329,357	votes for those present at the meeting and eligible to vote.		

AGENDA 2: TO ACKNOWLEDGE THE REPORT OF THE BOARD OF DIRECTORS ON THE OPERATING RESULTS OF YEAR 2016

The Chairman stated that for the operating results of year 2016, Mr. Satid Sudbuntad, Managing Director, was assigned to report on the operating results including other information during year 2016, which could be summarized as follows.


- 1) **Operating Results of Year 2016:** The Company had a total revenue of Baht 4,118 million, a decrease from the previous year of 1.12 percent but the net profit was Baht 392 million or an increase of 18.4 percent from the previous year, which was due to the reduction in production cost and decrease in depreciation and interest payment. If extra profit from sale of the unused land of Baht 23 million was excluded, the net profit increased by 11.5 percent.
- 2) **Cash Flow from Operation in Year 2016:** The Company had strong liquidity, having cash from operation of Baht 710 million, which was sufficient for payment of long term loan, dividend and interest, with net gearing ratio in 2016 of 0.47 times.
- 3) **Dividend Payment of Year 2016:** The Company had been listed in the Stock Exchange of Thailand since 2005 until present totaling 12 years, having dividend payment policy not less than 50 percent of net profit according to the separate financial statements and having been paying dividend continuously at no less than 70 percent. For year 2016, the dividend payment was at 77 percent of net profit according to the separate financial statements.
- 4) **Revenues from Sales of Products and Services in Year 2016:** The Company had 92 percent of revenues from the sales of products including roofing product group, board and ceiling product group, siding board product group and special product group, such as prefabricated trusses and foils, etc. and 8 percent from services including roof stripping and installation services and transport service charges, etc.
- 5) **Distribution Channels:** The Company had 4 distribution channels including 59 percent from sales through distribution agents, 13 percent from sales through large retail stores (Modern Trade), 11 percent from sales through projects and 17 percent from export sales.
- 6) **“Diamond” Brand Building:** For the past 32 years, the Company has obtained industrial standard certification. In 2016, the Company received the industrial standard certification ISO 9001-2015 (the first in the roofing industrial sector), Thai Industrial Standard (TIS) for concrete tiles for both CT Diamond and Adamas, the quality symbol **“Thailand Trusted Mark”** from the Ministry of Commerce, as well as, ranking by the “BrandAge” magazine for the most reliable products with concrete tile product at 2nd rank, wood and substitute product at 4th rank, up from 7th rank in the previous year. The Company still had opportunity to develop its products in the future.
- 7) **Marketing Activities:**
 - 7.1) **Domestic Market Activities:** Communication on “Diamond” brand has been undertaken for more recognition to the target groups; namely, technician group, homeowner group, designers, etc., using appropriate budget including digital TV

advertisement, radio broadcast throughout the country, magazines about homes such as Home and Garden Magazine and Koosangkoosom Magazine, etc. to ensure that information is received by all target groups, as well as, improve “Diamond” brand image for all product groups. During the past year, invitation was extended to students to participate in the “DIAMOND STYLE Young Designer Contest 2016”, aiming for the design and use of Company’s products both inside and outside the buildings; products were displayed in large retail stores or Modern Trade and large regional stores to introduce variety of Company’s products; development training courses were organized for the distribution agents and local technicians on new products, installation technique and store salesperson training; participation in Home and Garden Fare, etc.

- 7.2) Export Market Activities: Advertising media in local languages and organizing events thanking export market customers have been emphasized to encourage and increase sales volume.

8) **Other Areas of Management:**

- 8.1) Corporate Governance: During year 2016, the Company was placed in the

“Excellent” group with a five-star award () for the Corporate Governance assessment and received an “Excellent” with a 100 full score for AGM quality assessment of the listed companies from the Thai Investors Association (TIA) for 6 consecutive years from 2011 to 2016. The Company was certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) and also became the Partnership Against Corruption for Thailand (PACT Network) with the Thaipat Institute. The Company has clearly announced its policy for the employees to participate in the fight against corruption, having risk assessment on corruption in every department by which assessment results are regularly reported to the Audit Committee and the Board of Directors.

- 8.2) Corporate Social Responsibility Activities: During year 2016, the Company organized events and activities within the local communities around the Company, including events that had been organized continuously for several years such as the “Diamond Heart Technicians” Project, which offers development training for local community people to have knowledge in roof and siding board installation that can become a profession for income earnings. Religious and community events were organized with participation from local people, government office and children. Activities within the Company were also organized including family institution promoting events and events helping rice farmers to earn income during rice price slump by welcoming farmers’ children who are employees or contractors to sell their rice within the factory.

9) **Business Operation and Plan for Year 2017 of the Company** could be summarized as follows:

- 9.1) The Company has set growth target at no less than 5 percent.
- 9.2) Emphasizing on expansion of every distribution channels both domestic and export.
- 9.3) Introducing new products in roofing, siding board and board product groups.
- 9.4) Aiming for cost reduction to maintain gross profit.
- 9.5) Reducing financial burden, interest and increasing liquidity to have sufficient cash flow for continuous business operation.

10) **New Product Development**

- 10.1) Roofing Product Group such as Jatulon tiles and Jearanai tiles, non-asbestos Adamas tiles including Thai Modern, Thai Classic, Elegant and Thai Lanna, etc.
- 10.2) Siding Board Group such as embossing siding board, decorative stairs, smooth corner lathes and eaves, etc.
- 10.3) Board Group: development of variety of products with faster construction time such readymade light kitchen and light door frame, etc.

The Chairman provided opportunity for the shareholders to express opinion and make inquiry.

- Shareholder Mr. Paisarn Wuttibunchorn, minority shareholder, informed that he had been a Company's shareholder for a period of time, having seen good development in new products such as siding boards and boards, contributing to Company's growth. Nonetheless, roofing tiles, which accounted as main revenue, are worrisome with slowing trend due to high competition. The Company could still be profitable with cost reduction. The shareholder wished to know how the Company reduced its cost.
- Director Mr. Maitree Tawonatiwasna, Deputy Chief Executive Officer, clarified that the Company had reduced cost by conducting the followings: **(1) Raw Material Procurement:** the Company compared and negotiated on pricing with several trading partners for raw materials with good quality and lowest price; **(2) Energy Management:** the Company had established working team on energy management, which studied about energy consumption and reduction, resulting in a number of energy reduction schemes. Currently, solar cell power was being studied, which might reduce the energy cost by 10 percent of its current energy cost.
- Shareholder Mr. Paisarn Wuttibunchorn, minority shareholder, referred to Page 63 of the Annual Report 2016 concerning with competitive situation in the export market, which pointed out that trading countries for fiber cement tiles were mostly export for sales into Laos but not much into Myanmar. Thus, the shareholder wished to learn whether or not the Company began to export to Myanmar and the situation on competition in the export market.
- Director Mr. Satid Sudbuntad, Managing Director, clarified that the Company had been in Myanmar market for over 10 years, selling mostly the ceiling products. As for the roofing tiles, Myanmar still used corrugated iron roof sheets. In addition, there were limitations on transport logistics and competition due to Myanmar's connection with the Indian Ocean and therefore metal sheet from India was popular. Nonetheless, the Company had received good feedback from product booth display, which received recognition and award, complimenting that the Company's roofing tiles products were beautiful and colorful. Therefore, the consumers might be changing from using corrugated iron roof sheets to Roman Tiles, which should enable the Company to expand its business into Myanmar.
- Shareholder Mr. Paisarn Wuttibunchorn, minority shareholder, inquired about the sales proportion of roofing tiles product group in Myanmar.
- Director Mr. Satid Sudbuntad, Managing Director, clarified that the sales proportion of roofing tiles product group in Myanmar was about 50 percent and the rest were ceiling products. For the past 4-5 years, the Company had explored the market for Jatulon tiles, resulting in a 20 percent sale increase in Jatulon tiles due to new profile and longer length, reducing the installation time.
- Shareholder Mr. Paisarn Wuttibunchorn, minority shareholder, referred to Page 63 of the Annual Report 2016 concerning with competitive situation in the export market, the export value of the boards and ceiling products in 2016 increased from 2015. The shareholder wished to learn which countries the products were exported to.
- Director Mr. Satid Sudbuntad, Managing Director, clarified that the Company had obtained such information from the Customs Department's website, by which the information was on export of other companies within the same industrial sector of the Company. The Company exports its products mostly to the neighboring CLMV countries with about 70-80 percent were roofing tiles products.
- Shareholder Mr. Rittichai Yibcharoenporn, minority shareholder, inquired that from following Company's operating results and financial statements during the past few years, it could be seen that revenues from sales of products and services and gross profit had become stable for the past 3-4 years; however, the Company informed that the cost had been reduced, which showed that pricing competition became strong or there was excess of products and supply from the industry or the market had become saturated. The shareholder had the following questions.
- 1) How will the Company achieve its growth target of not less than 5 percent as announced?
 - 2) Do new Company's products have high profit margin?

3) What is Company's marketing plan in achieving growth as reported?

Director

Mr. Satid Sudbuntad, Managing Director, replied that the Company had set growth target in 2017 of not less than 5 percent, having the following plan:

- 1) The Company had variety of products that could construct the whole house, which certain companies did not have.
- 2) The Company had distribution channels in both domestic and export markets; namely, sales through domestic sales agents, sales through projects and export sales mostly to CLMV group of countries with continuing growth.
- 3) The Company had built its "Diamond" brand name continuously for the past 2-3 years, becoming well-known and acceptable by consumers.
- 4) The Company had continued to develop new products, which were mostly roofing products such as Jatulon tiles, Jearanai Tiles and siding boards, etc., having better profit margin than previous products.

Chairman

The Chairman clarified further that even though the Company's revenues from products and services had remained stable for the past few years but they still met the target as established by the Board of Directors. This was due to the fact that competition had become fierce as supply of products in the country exceeded the demand by the consumers.

Shareholder

Mr. Rittichai Yibcharoenporn, minority shareholder, made the following inquiries:

- 1) Is the transportation cost to the neighboring countries high? If the export market has purchasing power, will the Company decide to establish manufacturing plant in other countries to reduce transportation cost?
- 2) Concerning with the repurchase shares of 100 million shares, what is Company's policy on repurchase shares in the future?
- 3) Referring to Page 57 of the Annual Report 2016, the Company had plan to increase production capacity in the future, if the competitors did that same by increasing their production capacity, it might cause additional excess supply of products over the demand within the industry. How will the Company deal with this situation?

Director

Mr. Satid Sudbuntad, Managing Director, clarified that the Company sold its products to the neighboring countries on an FOB Bangkok Thailand basis, therefore the customers would bear the transportation cost. The Company had conducted feasibility studies in setting up manufacturing plant in other countries but there were many problems. The Company viewed that lower cost and good quality products could be achieved here in the country and Thailand's products were still trusted. However, the Company was still exploring the possibilities in the future.

Chairman

The Chairman clarified concerning the repurchase shares that the Company had achieved the established objectives and success, resulting in higher return to the shareholders as the number of shares had been reduced. According to the financial statements year 2016, the Company's debt to equity ratio was low, long-term debt would be paid off by end of 2017 and cash flow from operation was high and the interest rate was low. Therefore, whether or not the Company would sell the repurchase shares was still under consideration by the Board of Directors. Currently, there was no policy to sell the repurchase shares as it would not benefit the shareholders. As for the increase in production capacity, the Company must carefully consider as the supply of products in the country exceeded the demand of the consumers, which might result in a loss and impact on return to the shareholders.

Shareholder

Mr. Vacharintr Techapreechawongse, minority shareholder and Company's domestic sale agent, had the following inquiries:

- 1) The Company had informed that it had a policy for development of new product, solar cell roof, which played important role as an alternative energy. What is Company's view on this matter?
- 2) The Company had problem with transport of products with full load and the new products could not be ordered in full load but combining order with previous products could not be done either. How would the Company resolve this problem with the sales agents in order to increase sales for the Company?

- 3) According the Company's report, 60 percent of products were sold through sales agents, the shareholder wished to learn about how the Company would take care of the domestic sales agents.
- 4) Concerning with the withholding tax of prizes, what was the cause of discrepancy on the month of withholding tax and the month receiving the prize.

Director

Mr. Satid Sudbuntad, Managing Director, clarified as follows:

- 1) The Company had continued to monitor about the solar cell roof or solar roof and solar farm and currently there were not much sales. Mostly, there were installation of solar cell panels on the roof. The Company would conduct feasibility studies on the solar roof manufacturing.
- 2) The Company had several sizes of transport vehicles, including small trucks, 6-wheelers and large trucks, in order to manage the transportation cost. For small truck delivering small amount of products, the transportation cost would be higher. Delivering full load of products would have the lowest cost. The Company had already delivered products in combination with other products but might not be delivered immediately.
- 3) The Company had plan to look after all domestic sales agents comprising of about 60 percent to become competitive and was willing to provide help and support when needed.
- 4) As for the withholding tax problem, being done in different month, the Company shall check on the cause of such problem.

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry and when there was none, proposed that the shareholders' meeting acknowledge the report of the Board of Directors on the operating results of year 2016 as presented above.

Resolution: The shareholders' meeting acknowledged the report of the Company's Board of Directors' on the operating results of year 2016 as presented above.

AGENDA 3: TO CONSIDER AND APPROVE THE BALANCE SHEETS AND STATEMENTS OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2016

The Chairman proposed that the meeting consider the balance sheets and statements of income for the year ended December 31, 2016 which had been audited by the certified auditor, KPMG Phoomchai Audit Co., Ltd. and published in the Annual Report 2016 (in CD-ROM format) including the analysis on the financial status and operating results of the Company for year 2016, which had been disseminated on the Company's website and forwarded to every shareholder in advance along with this meeting invitation. Accordingly, the Audit Committee had reviewed the said financial statements and supervised so that they complied with the generally accepted accounting standards with complete and adequate disclosure of financial information, according to the Report of the Audit Committee as appeared on Page 51 of the Annual Report 2016 (in CD-ROM format).

Board of Directors' Opinion: The Board of Directors of the Company has considered that the aforementioned financial statements of year 2016 provide complete and adequate information on the financial status and operating results in accordance with the generally accepted accounting principles.

The Chairman provided opportunity for the shareholders to express opinion and make inquiry and when there was none, proposed that the Meeting consider approving the balance sheets and statements of income for the year ended December 31, 2016 as proposed above.

Resolution: The shareholders' meeting considered and resolved to approve the Balance Sheets and Statements of Income for year ended December 31, 2016 as presented above with the following number of votes:

Approved:	755,573,573	votes or	99.96	percent
Disapproved:	-	votes or	0.00	percent
Abstained:	299,900	votes or	0.04	percent
Voided Ballots:	-	votes or	0.00	percent
Of the total	755,873,473	votes for those present at the meeting and eligible to vote.		

AGENDA 4: TO CONSIDER AND APPROVE THE APPROPRIATION OF EARNINGS

The Chairman stated that the Company's dividend payment policy for each year is not less than 50 percent of the net profit according to the separate financial statements after deductions of all provisions as required by the Company's Articles of Association and the law, if there are no other necessities and the dividend payment will have no significant impact on the Company's normal business operation.

Board of Directors' Opinion: The Board of Directors has considered the appropriation of earnings and resolved to propose to the shareholders' meeting for consideration and approval of the payment of dividend to shareholders at Baht 0.30 per share or 76.92 percent of the net profit per share. Accordingly, the Board of Directors had already approved the payment of interim dividend no. 1/2016 on September 9, 2016 at Baht 0.15 per share. Therefore, there remains a dividend of Baht 0.15 per share for the dividend payment no. 2/2016 to the shareholders, which is expected to be paid on May 19, 2017 to the eligible shareholders having their names appear on the share register book on the Record Date of March 7, 2017 and must be approved at the 32nd Annual General Meeting of Shareholders (Year 2017). Accordingly, the shareholders must pay income tax for the dividend received in accordance with the Revenue Code. The Company shall pay the dividend from net profit after deduction of corporate income tax at the rate of 20 percent.

The Chairman provided opportunity for the shareholders to express opinion and make inquiry and when there was none, proposed that the Meeting consider approving the appropriation of earnings and dividend payment for the operating results ended December 31, 2016 as proposed above.

Resolution: The shareholders' meeting considered and resolved to approve the appropriation of earnings and dividend payment for the operating results for the year ended December 31, 2016, as presented above with the following number of votes:

Approved:	755,888,473	votes or	100.00	percent
Disapproved:	-	votes or	0.00	percent
Abstained:	-	votes or	0.00	percent
Voided Ballots:	-	votes or	0.00	percent
Of the total	755,888,473	votes for those present at the meeting and eligible to vote.		

AGENDA 5: TO CONSIDER THE APPOINTMENT OF DIRECTORS RETIRED BY ROTATION

The Chairman stated that during the Annual General Meeting of Shareholders (Year 2017), the following 4 Directors would be retired by rotation; namely (1) Mr. Prakrit Pradipasen (2) Mr. Phaithoon Kijksamrej (3) Mr. Sakda Maneeratchatchai and (4) Mr. Warayu Pradipasen.

The Chairman, stated that "Due to the fact that I have been retired by rotation at this Meeting, I wish to request that Mr. Chaikut Srivikorn, Nomination and Remuneration Committee Chairman (NRC Committee), to proceed with this meeting agenda".

Mr. Chaikut Srivikorn, the Chairman of the NRC Committee, stated that the Company has established criteria for nomination of directors through the NRC Committee by considering qualification in various aspects including past performance, having resolved to propose the

following 4 individuals for the directorship positions replacing the directors whom were retired by rotation; namely, (1) Mr. Prakrit Pradipasen (2) Mr. Phaithoon Kijssamrej (3) Mr. Sakda Maneeratchatchai and (4) Mr. Warayu Pradipasen for the following reasons:

- 1) All of the four individuals are experienced and capable professionals with expertise in various fields which will benefit the Company's business operation in the future.
- 2) All of the four individuals possess the qualifications for Directorship position of the listed company according to the Company's regulations and the regulations of the Securities and Exchange Commission (SEC).
- 3) During the past year, all four individuals have performed their duties consistently having made various suggestions which are beneficial to the Company.
- 4) The works performances of Directors retired by rotation are as follows.
 - 4.1) **Mr. Prakrit Pradipasen**, currently the Chairman, has performed his duties as Chairman of the Board well during the past years, convening the Board of Directors' Meeting every month to monitor business operation including sales, production, finance and business development, closely monitoring and inquiring into several significant issues. During the past year, he has supervised the Company to attain good operating results, offering recommendations to increase export to countries having potential and demand for construction material products from Thailand, resulting in increased export sales and compensating for sluggish sales domestically.
 - 4.2) **Mr. Phaithoon Kijssamrej**, currently the Director and NRC Member, has performed his duties as the Director and NRC Member well during the past years, paying close attention in every aspect of Company's business, particularly in finance and banking, foreign exchange, loan agreements with financial institutions, manpower and determination of compensation and benefits for directors, executives and employees of the Company with appropriateness and fairness, including other suggestions deemed beneficial to the Company.
 - 4.3) **Mr. Sakda Maneeratchatchai**, was previously the Director of the Company and therefore possesses good knowledge and understanding of the Company's business. He is currently the Independent Director and Audit Committee Chairman, has performed his duties as the Independent Director and Chairman of the Audit Committee well during the past years, paying close attention in every aspect of Company's business, particularly in production process and engineering of the Company as well as establishing concised internal control system and verifiable in every process of production and offering beneficial suggestions when problem arises.
 - 4.4) **Mr. Warayu Pradipasen**, currently the Director, has been appointed by the Board of Directors' Meeting No. 282 dated November 4, 2015, replacing Mr. James Patrick Rooney (deceased), having knowledge and expertise on logistics system and transport system, which can certainly help with the Company's business management.

Mr. Chaiyut Srivikorn, the Chairman of the NRC Committee, provided opportunity for the shareholders to express opinion and make inquiry.

Shareholder Ms. Yardaroon Lucksameeset, minority shareholder and representative from the Thai Investors Association, inquired that according to Mr. Chaiyut Srivikorn's announcement on the roles, duties and responsibilities of all 4 directors during Agenda No. 5, having Mr. Sakda Maneeratchatchai, who had been the Independent Director for 8 years and was retired by rotation during this Meeting also. According to its policy, the Thai Investors Association did not encourage that the independent director hold the position for more than 3 terms or 9 years, therefore, please explain the independence of the above-mentioned Independent Director.

Director Mr. Chaiyut Srivikorn, the Chairman of the NRC Committee, clarified that Mr. Sakda Maneeratchatchai, the Independent Director and Audit Committee Chairman, who was retired by rotation during the Meeting, had dedicated himself as the Independent Director and the Audit Committee Chairman, having realized the importance of the independence as the Director by not interfering with any operation but only providing policies for business operations. Furthermore, Mr. Sakda Maneeratchatchai was a former Managing Director of the Company; therefore, it was considered beneficial to the Company to have Independent Director with

business knowledge, internal process awareness and could provide valuable recommendations to current executives of the Company.

Mr. Chaiyut Srivikorn, the Chairman of the NRC Committee, provided opportunity for the shareholders to express opinion and when there was none, proposed that the shareholders' meeting consider approving for the appointment of directors to replace four Directors retired by rotation. The above Directors that had direct interest requested to abstain from voting in this meeting agenda.

- 1) Mr. Chaiyut Srivikorn, the Chairman of the NRC Committee, proposed that the shareholders' meeting consider re-appointing **Mr. Prakit Pradipasen**, the Director whom was retired by rotation, as the Director for another term of directorship.

Resolution: The shareholders' meeting considered and resolved to approve the re-appointment of **Mr. Prakit Pradipasen**, the Director whom was retired by rotation, as the Director for another term of directorship as proposed above, with the following number of votes.

Approved:	743,784,223	votes or	98.40	percent
Disapproved:	-	votes or	0.00	percent
Abstained:	12,119,500	votes or	1.60	percent
Voided Ballots:	-	votes or	0.00	percent
Of the total	755,903,723	votes for those present at the meeting and eligible to vote.		

- 2) Mr. Chaiyut Srivikorn, the Chairman of the NRC Committee, proposed that the shareholders' meeting consider re-appointing **Mr. Phaithoon Kijsamrej**, the Director whom was retired by rotation, as the Director for another term of directorship.

Resolution: The shareholders' meeting considered and resolved to approve the re-appointment of **Mr. Phaithoon Kijsamrej**, the Director whom was retired by rotation, as the Director for another term of directorship as proposed above, with the following number of votes.

Approved:	754,903,623	votes or	99.87	percent
Disapproved:	-	votes or	0.00	percent
Abstained:	1,000,100	votes or	0.13	percent
Voided Ballots:	-	votes or	0.00	percent
Of the total	755,903,723	votes for those present at the meeting and eligible to vote.		

- 3) Mr. Chaiyut Srivikorn, the Chairman of the NRC Committee, proposed that the shareholders' meeting consider re-appointing **Mr. Sakda Maneeratchatchai**, the Independent Director whom was retired by rotation, as the Independent Director for another term of directorship.

Resolution: The shareholders' meeting considered and resolved to approve the re-appointment of **Mr. Sakda Maneeratchatchai**, the Independent Director whom was retired by rotation, as the Independent Director for another term of directorship as proposed above, with the following number of votes.

Approved:	751,804,123	votes or	99.46	percent
Disapproved:	-	votes or	0.00	percent
Abstained:	4,099,600	votes or	0.54	percent
Voided Ballots:	-	votes or	0.00	percent
Of the total	755,903,723	votes for those present at the meeting and eligible to vote.		

- 4) Mr. Chaoyut Srivikorn, the Chairman of the NRC Committee, proposed that the shareholders' meeting consider re-appointing **Mr. Warayu Pradipasen**, the Director whom was retired by rotation, as the Director for another term of directorship.

Resolution: The shareholders' meeting considered and resolved to approve the re-appointment of **Mr. Warayu Pradipasen**, the Director whom was retired by rotation, as the Director for another term of directorship as proposed above, with the following number of votes.

Approved:	755,794,723	votes or	99.99	percent
Disapproved:	-	votes or	0.00	percent
Abstained:	109,000	votes or	0.01	percent
Voided Ballots:	-	votes or	0.00	percent
Of the total	755,903,723	votes for those present at the meeting and eligible to vote.		

AGENDA 6: TO CONSIDER THE REMUNERATIONS OF THE DIRECTORS

The Chairman stated that since the consideration of Directors' remuneration must pass through consideration by the NRC Committee, Mr. Chaoyut Srivikorn, the Chairman of the NRC Committee, was assigned to mention the rules in considering the Director's remuneration in this meeting agenda.

Mr. Chaoyut Srivikorn, the Chairman of the NRC Committee, stated that according to the Public Limited Company Act B.E. 2535, Section 90, first paragraph, states that it is prohibited for the company to offer payments or assets to the director except for remuneration compensation as stated by the company's articles of association", and in the second paragraph, states that "In the case that the Company's articles of association do not address this issue, the remuneration compensation will be in accordance with the resolution of the shareholders' meeting comprising of votes of no less than two-third (2/3) of all eligible votes attending the meeting.

According to the Company's Articles of Association, Section 35, stipulates that directors are entitled to receive remuneration from the company in the form of salary or wages, rewards, meeting allowances, bonuses or other types of benefits in accordance with the articles or by approval from the shareholders' meeting, which may specify the exact amounts or criteria occasionally or permanently until further changes are made and in addition, the directors may receive allowance and benefit according to the company's regulations.

Criteria and Procedure for Proposal of Remunerations

The Company has established rule for consideration of the remunerations by passing through consideration of the NRC Committee by screening and comparing reference from the industry within the same sector in the Stock Exchange of Thailand and considering the yearly operating results. Accordingly, the shareholders' meeting was proposed to consider and approve the remunerations of the Directors for year 2017 at the same rate as year 2016 except for the bonus for the Directors to be increased due to the Company's operating results in year 2016 were higher than the established plan, according to details attached with the meeting invitation that had been forwarded to every shareholder in advance, which can be summarized as follows.

- 1) The Company's Board of Directors receives the following directors' remunerations:
 - 1.1) The monthly remunerations for the Board of Directors are kept the same with the Chairman of the Board receiving Baht 80,000 per month and the other 11 Directors receiving Baht 50,000 per month each.
 - 1.2) Since the Company's operating results in year 2016 were higher than the established plan, the annual bonus for the Directors are paid as follows; the Chairman of the Board receiving Baht 300,000 and the Directors receiving Baht 250,000 each.
- 2) The two sub-committees receive the following remunerations, which are at the same rates as before:

- 2.1) The Audit Committee comprising of 3 members receives a fixed monthly remunerations which are to be kept the same as follows; The Chairman of the Audit Committee receiving Baht 30,000 per month and the other 2 Audit Committee Members receiving Baht 20,000 per month each.
- 2.2) The NRC Committee comprising of 3 members receives a fixed monthly remunerations which are to be kept the same as follows: The Chairman of the NRC Committee receiving Baht 20,000 per month and the other 2 NRC Committee Members receiving Baht 10,000 per month each.

Afterward, Mr. Chaiyut Srivikorn, the Chairman of the NRC Committee, provided opportunity for the shareholders to express opinion and make inquiry and when there was none, proposed that the shareholders' meeting consider approving the remunerations of the Directors for year 2017 according to details as proposed above. The resolution for this agenda must be approved at shareholders' meeting with no less than two-third (2/3) of all the votes of shareholders attending the meeting and eligible to vote.

Mr. Chaiyut Srivikorn, the Chairman of the NRC Committee, further informed that every Director had direct interest in this meeting agenda and would abstain from voting in this meeting agenda.

Resolution: The shareholders' meeting considered and resolved to approve the remuneration of the Directors for year 2017, as presented above with the following number of votes:

Approved:	724,277,722	votes or	95.82	percent
Disapproved:	-	votes or	0.00	percent
Abstained:	31,626,300	votes or	4.18	percent
Voided Ballots:	-	votes or	0.00	percent
Of the total	755,904,022	votes for those present at the meeting and eligible to vote.		

AGENDA 7: TO CONSIDER THE APPOINTMENT OF THE AUDITOR AND DETERMINATION OF AUDIT FEE

The Chairman stated that since the annual appointment of the auditor and determination of the audit fee must pass through consideration of the Audit Committee; therefore, Mr. Sakda Maneeratchatchai, Audit Committee Chairman, was assigned to mention the rules and criteria in selecting the auditor and determining the audit fee for year 2017 in this meeting agenda.

Mr. Sakda Maneeratchatchai, Audit Committee Chairman, stated that according to the Company's Articles of Association concerning with the appointment of the auditor and determination of the audit fees for the Company, stating that the matter should be carried out according to the governing law; by which the Public Limited Company Act B.E. 2535, Section 120 stipulates that the Company's financial auditor must be chosen and fees are reviewed and approved by the Annual General Meeting of Shareholders where the meeting may vote for the same auditor to continue as the company's financial auditor; and Section 121 stipulates that the financial auditor must not be a director, employee, or take any position in the Company.

In the selection of the auditor, the Audit Committee has considered the auditors who possesses the qualification, quality, working standard, expertise and auditor independence, as well as the past work experience to be in good standard. After consideration and comparison of the workload and audit fee, the Audit Committee selected the previous auditor from KPMG Phoomchai Audit Ltd., whom is a qualified public accountant according to the regulations of the Securities and Exchange Commission, according to details attached with the meeting invitation that had been forwarded to every shareholder in advance.

Audit Committee and Board of Directors' Opinion: The Audit Committee and Board of Directors has considered and resolved to propose to the shareholders' meeting to consider and approve the appointment of the previous auditor for year 2017 from KPMG Phoomchai Audit Ltd.; namely (1) Ms. Bongkot Amsageam, certified public accountant registration no. 3684; or (2) Mr. Thanit Osathalert, certified public accountant registration no. 5155; or (3) Mrs. Wilai Buranakittisophon, certified public accountant registration no. 3920, to be the Company's

financial auditor for year 2017, having the yearly audit fee, quarterly reviewed financial statements and quarterly and yearly consolidated financial statements preparation for year 2017, totaling Baht 1,440,000, an increase from year 2016 by 2.13 percent.

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry and when there was none, proposed that the shareholders' meeting consider approving for the appointment of the previous auditor from KPMG Phoomchai Audit Ltd. as the auditor of the Company for year 2017 according to details as presented above.

Resolution: The shareholders' meeting considered and resolved to approve the appointment of Ms. Bongkot Amsageam, certified public accountant registration no. 3684; or Mr. Thanit Osathalert, certified public accountant registration no. 5155; or Mrs. Wilai Buranakittisophon, certified public accountant registration no. 3920 of KPMG Phoomchai Audit Ltd., to be the financial auditor for year 2017, having the yearly audit fee, quarterly reviewed financial statements and quarterly and yearly consolidated financial statements preparation for year 2017, totaling Baht 1,440,000, an increase from year 2016 by 2.13 percent, as recommended by the Audit Committee, with the following number of votes.

Approved:	755,904,622	votes or	100.00	percent
Disapproved:	-	votes or	0.00	percent
Abstained:	-	votes or	0.00	percent
Voided Ballots:	-	votes or	0.00	percent
Of the total	755,904,622	votes for those present at the meeting and eligible to vote.		

AGENDA 8: OTHER MATTERS

The Chairman provided opportunity for the shareholders to express opinion and make inquiry

Shareholder Mr. Rittichai Yibcharoenporn, minority shareholder, inquired about the cost of raw materials as a percentage of the Company's total revenue and whether the cost of raw materials fluctuates or not.

Director Mr. Asanee Chantong, Chief Executive Officer, clarified that approximately 30 percent of the total revenue was the cost of raw materials, which did not fluctuate very much.

Chairman The Chairman further stated that the Company normally offered various products altogether to the customer. For instance, roofing sale would be offered along with installation service.

Afterward, the Chairman inquired whether any shareholder had any other inquiries in this meeting.

It appeared that no one had any further inquiry in this meeting.

The Chairman therefore moved to close the meeting and expressed thanks to all the shareholders for attending this meeting.

The meeting was closed at 11:27 hrs.

Mr. Prakit Pradipasen
Chairman of the Meeting

Ms. Thanakarn Phanthapirat
Company Secretary
Meeting Minutes Taker