

**Minute of Annual General Meeting 2018  
of  
Thai Steel Cable Public Company Limited**

**Date and Venue**

The Meeting was held on January 23, 2018, at 10:00 a.m., at Suanluang Ballroom, Novotel Bangkok Bangna 333 Srinakarin Road, Nongbon, Pravet, Bangkok.

**Directors Attended the Meeting**

1. Mr. Sunsurin	Jurangkool	Chairman of Board of Directors Chief Executive Officer
2. Mr. Thaveechat	Jurangkool	Director
3. Mr. Sarit	Patanatmarueng	Director Managing Director Chairman of Risk Management Committee
4. Ms. Sirina	Patanatmarueng	Director
5. Mr. Keizo	Tani	Director
6. Mr. Prinya	Waiwatana	Independent Director Chairman of Audit Committee Nomination and Remuneration Committee Chairman of Corporate Governance Committee
7. Mr. Apinan	Na Ranong	Independent Director Audit Committee Chairman of Nomination and Remuneration Committee Corporate Governance Committee
8. Mr. Chatchai	Earsakul	Independent Director Audit Committee Nomination and Remuneration Committee Corporate Governance Committee
9. Mr. Veerawat	Korphaibool	Independent Director Audit Committee Nomination and Remuneration Committee Corporate Governance Committee

Those attended made it 81.82% of total Directors.

**Directors Absented the Meeting**

1. Mr. Makoto	Teraura	Director
2. Mr. Wutthiphum	Jurangkool	Director

**Others Attendees**

1. Mrs. Poonard	Paocharoen	Financial Auditor, EY Office Limited
2. Mr. Polkrit	Rattanaprukpan	Senior Manager Assurance, EY Office Limited
3. Ms. Sineenuth	Srithamma	Accounting and Financial Manager
4. Mrs. Kasita	Pitaksongkram	Company Secretary
5. Ms. Ramita	Musikapong	Compliance and Investor Relation Officer

**Before the Meeting**

Ms. Ramita Musikapong, Compliance and Investor Relation Officer, the master of ceremonies, introduced the Board of Directors, the management and the auditors (as mentioned above) then explained the meeting proceeding of the Annual General Meeting 2018 to the Meeting as followed:

## **1. Meeting Proceeding**

The Meeting would be conducted according to the list of agendas respectively as provided in the Notice of the Meeting. In this regards, an assistant of Chairman of the Board of Directors shall clarify to the shareholders in the Meeting for the details of each agenda.

## **2. Rights to express opinions**

The company has an opportunity for shareholders to ask question or opine, should any shareholder had any suggestions or questions, he/she might walk to the microphones, introduce your name or name of proxy assigner for record in the minute of Annual General Meeting. Any suggestions or questions raised by the shareholders that were not relevant to each agenda would be requested to address in the last agenda "To consider others (if any)" or fill in question form.

## **3. Voting Methods**

3.1 Used the voting ballot, shareholders must tear the ballot form along the perforated line and submit it to the staff. Each form shows the agenda's number and name.

3.2 Used the voting method on the basis of "one share for one vote" (1 share : 1 vote). At the end of the report of each agenda, master of ceremonies shall request the meeting to vote by informing the Meeting that if there was any "disapproved" and "abstained" vote then the Company's staffs will collect the ballot "disapproved" and "abstained" to gather points. For those shareholders given proxy, the Company had earlier recorded their votes for each agenda in the computer. The voided ballots means are the ballots with no signature or inaccurate vote.

3.3 The votes of each agenda shall be counted only those "disapproved", "abstained", and "voided ballot". Such amount would be deducted from total shares attended the Meeting and the rest shall be deemed approval of such agenda. The summary of vote will be presented in the end of each agenda.

3.4 On the director appointment agenda, the Company would collect all the ballots including "approved" voting ballots.

3.5 In case that the voting ballots were collected and the voting results of the agenda had already been concluded, any "disapproved", "abstained", and "voided ballot" votes, which were submitted after the collecting, shall not be calculated.

3.6 Any shareholder who registered to attend the meeting later than the commencement of the Meeting shall not receive the voting ballots from the registration staff as well as the number of shares shall not be counted as part of the quorum for the agendas which had already been started.

3.7 The shareholders were requested to return the "agreed" voting ballots and voting ballots which were not submitted during the Meeting or any shareholder desires to leave the meeting before the closing, the company would appreciate kind cooperation in submitting a voting ballot to the staff at the ballot counting table before leaving the meeting.

3.8 All voting ballots shall be valid only if it was duly signed by the meeting participants for the purpose of validity and verification.

## **4. The proposed agendas, director nominated candidates, and submit questions in advance.**

During August 15 – November 15, 2017, the Company allowed the shareholders to propose agenda and the qualified candidate in replacement to the Directors to vacate according to criteria and conditions set forth by the Company. There was no shareholder made proposal. For sake of maximum benefit and to reserve the duly rights, shareholder may submit questions in advance to the Company within January 9, 2018. There was no shareholder submitted the question.

Additionally, to comply with corporate governance principles, the company invited one shareholder's representative to act as a joint inspector of ballot counting at the meeting. Mrs. Thanyarat Kaewpitak, a shareholder, nominated herself as a shareholder's representative for this purpose.

In order to proceed the meeting smoothly, the Company asked for the cooperation that all participants switched the mobile phone into vibrate system.

### **Beginning of the Meeting**

Mr. Sunsum Jurangkool, the chairman of the Meeting, announced that there were 40 shareholders and proxies present, comprised of 23 shareholders or 57.50% attending by themselves and 17 proxies or 42.50 %, the totaling was 209,925,053 shares which equivalent to 80.80% of 259,800,000 shares sold. Such deemed as quorum accordance to relevant regulations, the chairman thus announced to commence the Meeting.

The chairman of the Meeting further informed that supplement of this Meeting has been submitted to SET and disclosed on webpage of the Company.

The chairman then assigned Mr. Sarit Patanatmarueng, Director and Managing Director, to proceed the Meeting.

Then, Mr. Sarit Patanatmarueng, Director and Managing Director, presented detailed information in accordance with the meeting agendas for shareholder's acknowledgement.

### **Agenda I: To Approve Minute of Annual General Meeting of 2017**

Ms. Ramita Musikapong, Compliance and Investor Relation Officer, informed that the minute of Annual General Meeting of 2017 held on January 24, 2017 contained 8 agendas and summary of Meeting's consideration had been earlier sent to the shareholders as well as invitation to the Meeting (Attached no. 2). then asked the Meeting to approve.

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

The resolution of this agenda shall require not less than a half of total votes of the shareholders attending the Meeting.

**Resolution:** The Meeting resolved to approve the Minute of Annual General Meeting of 2017 held on January 24, 2017, whereby the Meeting approved as detailed below:

Voted for	218,654,853	votes	or	100%
Voted against	0	votes	or	0%
Abstained	0	votes	or	0%
Voided ballot	0	votes	or	0%
Total	218,654,853	votes	or	100%

There were 44 shareholders and proxies in attendance in this agenda.

### **Agenda II: To Acknowledge the Performance of 2017**

Mr. Sarit Patanatmarueng, Director and Managing Director, reported the performance in 2017 as details indicated in Annual Report submitted to shareholders as well as invitation to Meeting (Attached no. 3). The summary of performance was as followed:

**Automobile industry:** the automobile manufacturing output during January-November was 1.832 million units. It is equivalent to 94% of 2017 projection at 1.950 million units or increased at 0.3% compared to 1.944 million units of 2016. The manufacturing output of CBU motorcycles was 1.903 million units equivalent to 89% of 2017 projection at 2.150 million units, increased 18.1% compared to 1.820 million units of 2016. (source: The Federation of Thai Industries as of December 21, 2017)

#### **Performance of 2017 compare with 2016**

##### **Automobile control cable**

Sales share 69% Production 34 million pcs and Market share 70%

Motorcycle control cable

Sales share 13% Production 7 million pcs and Market share 93%

Window regulator

Sales share 13% Production 1 million pcs and Market share 15%

Top 5 Customers

Honda Automobiles (Thailand) Co., Ltd.

Auto Alliance (Thailand) Co., Ltd.

Toyota Motor Thailand Co., Ltd.

Thai Honda Manufacturing Co., Ltd.

Nissan Motor (Thailand) Co., Ltd.

Result of 2017 CGR survey

In 2016, the Company was at “Excellent” level. In 2017, the Company still maintained its position at “Excellent” level or 93% for 2<sup>nd</sup> consequent years. The survey conducted by the Thai Institute of Directors Association (IOD).

Participation in the Collective Action Coalition (CAC)

After being certified as a member of Thailand’s Private Sector Collective Action Coalition Against Corruption on July 22, 2016, in 2017, the Company has reviewed Anti-Corruption policy in CG handbook including deployed the policy to suppliers, for such as No-Gift policy.

Thailand Sustainability Investment 2017

In 2017, the Company has received Thailand Sustainability Investment (THSI) award from The Stock Exchange of Thailand. The award has been presented to companies which inspiring as a role model on sustainable business performance.

Questions, suggestions and clarifications on this agenda:

1. Ms. Patcharin Chanmeta, shareholder, asked about the trend of Thai automotive industry.

Mr. Sarit Patanatmarueng, Director and Managing Director, replied that the direction of Thai automotive industry will be reported in others agenda.

This agenda did not require the resolution.

**Resolution:** The Meeting unanimously acknowledged the performance in 2017.

**Agenda III: To Approve Financial Statements for Year Ended September 30, 2017**

Mr. Sarit Patanatmarueng, Director and Managing Director, informed the Meeting that the Financial Statements being presented in the Meeting was ended at September 30, 2017 and had been approved by the Audit Committee and certified by the accounting auditors. Details of statements appeared in 2017 Annual Report which had been sent to the shareholders along with the invitation to this Meeting (Attached no. 3). The summary of statement was as followed:

In 2017, the company generated sales revenue of 2,905.68 million baht, increased 181.51 million baht or 6.66% from 2016. While the company earned gross profit of 520.90 million baht increased 48.26 million baht from 2016 and net profit of 176.00 million baht increased 44.49 million baht from 2016 (or 6.06% net profit margin).

MD&A : Management Discussion and Analysis

Ms. Sineenuth Srithamma, Accounting and Finance manager, reported the MD&A as followed.

The gross profit margin of 2017 was higher than that of 2016 due to the effective cost control.

Return on Equity (ROE) of 2017 was higher than that of 2016 due to the increase in net profit compared to the same period of last year.

The Current Ratio of 2017 increased over 2016 due to the increase in trade accounts receivable in proportion to the increase in sales.

Debt / Equity Ratio in 2017 was lower than the previous year as the Company repaid long-term loans to commercial banks.

The year 2017 is another challenging year but the Company was able to increase its sales revenue by 6.66% and net profit up 28.28%. This was mainly contributed by the expansion of its customer base, the launching of new products to support new models of key customers, and also the effective control over production costs and operating costs.

The sales revenue in 2017 was 2,905.68 million Baht, an increase of 181.51 million Baht or 6.66% from the same period of last year. The Company was able to increase sales revenue continuously, whilst the domestic automotive industry has been gradually recovered. The cost of sales increased 133.25 million Baht or 5.92%, selling and administrative expenses increased 7.07 million Baht or 2.06% comparing to the same period of last year.

In year 2017, the Company invested in research and development on technology and innovation totally 10.58 million Baht in order to increase the production capacity and improve the product quality continuously.

Total comprehensive income for year 2017 was 176.00 million Baht, an increase of 44.49 million Baht or 33.83% over that of the year 2016 mainly due to the rise of sales, productivity improvement, and also the effective cost control. However, in 2016, there was a deficit of 5.69 million Baht resulting to the change of estimation of employee benefit according to the actuarial valuation standard under TAS19.

The growth of Thai economy in 2017 was not much higher than last year. This was due to several factors, both domestic and global, that caused economic activity to slow down. Private sector consumption is likely to expand gradually. While the government's stimulus package is still a key factor to support the recovery of domestic consumption, the overall industrial sectors and also the automotive industry.

Questions, suggestions and clarifications made before casting votes on this agenda:

1. Ms. Rattana Tansakul, the proxy of Thai Investors Association, asked for more information about contingent liabilities as a result of litigation mentioned in Annual Report

Mr. Sarit Patanatmarueng, Director and Managing Director, replied that most of pending litigation are compensation claims.

The resolution of this agenda shall require not less than a half of total votes of the shareholders attending the Meeting.

**Resolution:** The Meeting resolved to approve the statements of financial position and the profit and loss statement for the period ending 30 September 2017, whereby the Meeting approved as detailed below:

Voted for	218,655,153	votes	or	100%
Voted against	0	votes	or	0%
Abstained	0	votes	or	0%
Voided ballot	0	votes	or	0%
Total	218,655,153	votes	or	100%

There were 46 shareholders and proxies in attendance in this agenda.

**Agenda IV: To Approve the Legal Reserve and Dividend Payment of 2017**

Mr. Sarit Patanatmarueng, Director and Managing Director, explained that according to the approval of Balance Sheet and Income Statement of the Company for year ended September 30, 2017, the Company gained net profit in 2017 at 176,001,364 million baht. The Board of Directors deemed appropriate to allocate such net profit as followed:

1. Allocation of legal reserve:

The legal reserve of the Company had reached 10% of its registered capital, so there was no necessary to allocate the additional.

2. Allocation of dividend

The dividend payment may vary in each year depending on the investment plan, necessity, other appropriate prospects, the overall performance, and financial statement indicate then proposed the dividend payment at Baht 0.80 per share which equals to Baht 207,840,000 or 118.09 % of net profit of 2017.

However, the Company had paid the interim dividend at Baht 0.25 per share in 2017, therefore, the existing sum is Baht 0.55 per share which equals to Baht 142,890,000.

The Board of Directors prepared record of shareholders that eligible to receive dividend payment on January 30, 2018 and the dividend will be paid within February 22, 2018. The dividend would be paid from net profit under BOI promotion so the withdrawing tax would be waived.

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

The resolution of this agenda shall require not less than a half of total votes of the shareholders attending the Meeting.

**Resolution:** The Meeting resolved to approve not to allocate the additional legal reserve and to pay the dividend of 2017 as details above, whereby the Meeting approved as detailed below:

Voted for	218,655,153	votes	or	100%
Voted against	0	votes	or	0%
Abstained	0	votes	or	0%
Voided ballot	0	votes	or	0%
Total	218,655,153	votes	or	100%

There were 46 shareholders and proxies in attendance in this agenda.

**Agenda V: To Approve the replacement of Directors to vacate**

Ms. Ramita Musikapong, Compliance and Investor Relation Officer, informed that the directors being vacated were Mr. Sunsurin Jurangkool, Mr. Prinya Waiwatana, and Mr. Chatchai Earsakul. All mentioned names left



the meeting voluntarily in order to comply with the principles of good corporate governance and transparency.

The re-election of directors being vacated shall be in compliance to the Public Company Act and affidavit of the Company that 1/3 of directors shall vacate their office in every annual meeting of ordinary shareholders' meeting. As the longest-serving directors shall be vacated, there were 4 directors being vacated in this Meeting as followed:

- |                 |            |   |
|-----------------|------------|---|
| 1. Mr. Sunsum   | Jurangkool | Chairman of the Board of Directors  |
| 2. Mr. Makoto   | Teraura    | Director  |
| 3. Mr. Prinya   | Waiwatana  | Independent Director,<br>Chairman of the Audit Committee,<br>Nomination and Remuneration Committee<br>and Chairman of the Corporate<br>Governance Committee |
| 4. Mr. Chatchai | Earsakul   | Independent Director, Audit Committee,<br>Nomination and Remuneration Committee<br>and Corporate Governance Committee                                       |

During August 15 – November 15, 2017, the Company allowed the shareholders to propose the qualified candidate in replacement to the Directors to vacate in 2016 according to criteria and conditions set forth by the Company. There was no shareholder made proposal.

As those with vested interest refrained from consideration, the Nomination and Remuneration Committee, excluded those with vested interest, had considered the qualified individuals with knowledge, capabilities and experiences in sake of the Company. In the past, all 4 directors have dedicated their time and ability to function fully, then proposed to re-elect all 4 directors vacated from office to resume their positions.

Ms. Ramita Musikapong, Compliance and Investor Relation Officer, informed that personal details and work experiences of each director had been sent to the shareholders along with the invitation to Meeting. Thus interfering with the shareholder meeting for further consideration.

Questions, suggestions and clarifications made before casting votes on this agenda:

1. Ms. Rattana Tansakul, the proxy of Thai Investors Association, asked for the acting chairman of the Meeting as Mr. Sunsum Jurangkool, Chairman of Board of Directors, left the meeting voluntarily and asked why Mr. Sunsum Jurangkool, Chairman of Board of Directors, missed the Board of Directors Meetings 3 times last year?

The Meeting appointed Mr. Apinan Na Ranong, Independent Director, Audit Committee, Chairman of Nomination and Remuneration Committee and Corporate Governance Committee to be the chairman of the Meeting in agenda 5. Mr. Sarit Patanatmarueng, Director and Managing Director, explained that Mr. Sunsum Jurangkool, Chairman of Board of Directors, attends Board of Directors Meetings regularly. However, he was absented due to business trips abroad, yet he assigned a representative to attend the meeting. Additionally, he did provide useful opinions and suggestions for business improvement.

The resolution of this agenda shall require not less than a half of total votes of the shareholders attending the Meeting.

In order to comply with the principles of good corporate governance, Ms. Ramita Musikapong, Compliance and Investor Relation Officer, proposed the Meeting to consider the election of directors in place of directors vacated office one person at a time as followed:

1. Mr. Sunsum Jurangkool Chairman of the Board of Directors

**Resolution:** The Meeting resolved to approve to re-elect Mr. Sunsum Jurangkool to resume the position, whereby the Meeting approved as detailed below:

Voted for	218,655,153	votes	or	100%
Voted against	0	votes	or	0%
Abstained	0	votes	or	0%
Voided ballot	0	votes	or	0%
Total	218,655,153	votes	or	100%

There were 46 shareholders and proxies in attendance in this agenda.

2. Mr. Makoto Teraura Director

**Resolution:** The Meeting resolved to approve to re-elect Mr. Makoto Teraura to resume the position, whereby the Meeting approved as detailed below:

Voted for	218,655,153	votes	or	100%
Voted against	0	votes	or	0%
Abstained	0	votes	or	0%
Voided ballot	0	votes	or	0%
Total	218,655,153	votes	or	100%

There were 46 shareholders and proxies in attendance in this agenda.

3. Mr. Prinya Waiwatana Independent Director,  
Chairman of the Audit Committee,  
Nomination and Remuneration  
Committee and Chairman of the  
Corporate Governance Committee

**Resolution:** The Meeting resolved to approve to re-elect Mr. Prinya Waiwatana to resume the positions, whereby the Meeting approved as detailed below:

Voted for	218,655,053	votes	or	99.9999543%
Voted against	100	votes	or	0.0000457%
Abstained	0	votes	or	0%
Voided ballot	0	votes	or	0%
Total	218,655,153	votes	or	100%

There were 46 shareholders and proxies in attendance in this agenda.

4. Mr. Chatchai Earsakul Independent Director, Audit Committee,  
Nomination and Remuneration  
Committee and Corporate Governance  
Committee

**Resolution:** The Meeting resolved to approve to re-elect Mr. Chatchai Earsakul to resume the positions, whereby the Meeting approved as detailed below:

Voted for	218,655,153	votes	or	100%
Voted against	0	votes	or	0%
Abstained	0	votes	or	0%
Voided ballot	0	votes	or	0%



Total 218,655,153 votes or 100%  
 There were 46 shareholders and proxies in attendance in this agenda.

**Agenda VI: To Consider Compensation of Board of Directors and Sub-committee in 2017**

Ms. Ramita Musikapong, Compliance and Investor Relation Officer, informed that the Nomination and Remuneration Committee and the Board of Directors deemed appropriate to propose to the shareholders' Meeting the compensation in 2018 for directors and sub-committee as followed:

<b>Remuneration of Committee and Sub-Committee</b>	<b>2017</b>	<b>2018</b>
<b>1. Annual remuneration at totaling not more than</b>	Baht 6,000,000	Baht 6,000,000
1.1 Meeting fee (per attendance)		
• Chairman of director	Baht 35,000	Baht 35,000
• Director, sub-committee	Baht 25,000	Baht 25,000
Sub-committee comprised of Audit Committee, Nomination and Remuneration Committee, and Corporate Governance Committee.		
1.2 Director bonus at 1.50% of dividend paid from annual performance.	1.50% in 2016	1.50% in 2017
Requirement to directors' bonus		
<ul style="list-style-type: none"> <li>• Directors shall serve the position full the fiscal year.</li> </ul>		
<b>2. Other benefits</b>	reimbursement in case of resignation / out of position*	reimbursement in case of resignation / out of position
Reimbursement in case of resignation / out of position <ul style="list-style-type: none"> <li>• Definition of Director: Director and Sub-Committee</li> <li>• The Director must serve the position at least 10 consecutive calendar years.</li> <li>• Once the Director is resigned or out of position, the payment will be made in 30 days from the effective date.</li> <li>• Remuneration: (annual income / 12) x service years (maximum 20 years)</li> </ul>		

\*Approved in AGM 2016.

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

This agenda shall require the votes of not less than two-third of the total votes of the shareholders attending the Meeting.

**Resolution:** After consideration, the Meeting resolved to designate compensation of directors and sub-committee in 2018 as detail stated above, whereby the Meeting approved as detailed below:

Voted for	218,668,854	votes	or	100%
Voted against	0	votes	or	0%
Abstained	0	votes	or	0%
Voided ballot	0	votes	or	0%
Total	218,668,854	votes	or	100%

There were 48 shareholders and proxies in attendance in this agenda.

**Agenda VII: To Appoint the Financial Auditor and Assign the Remuneration of 2018**

Ms. Ramita Musikapong, Compliance and Investor Relation Officer, informed according to article 120 of Public Company Act and practice of Stock Exchange

Commission (SEC), the shareholders meeting is required to appoint the accounting auditor and specify annual remuneration. It is also allowed to designate the same accounting auditor to perform not more than 5 years continuously. Consequently, the Company shall be able to re-appoint such auditor again after 2 fiscal years later.

The Audit Committee and the Board of Directors, then proposed to Shareholders' Meeting to approve the appointment of accounting auditor of 2018 as followed.

1. Mr. Khitsada Lerdwana, Registered Accountant No. 4958 (the auditor who signed the financial statement of the Company for year 2013) and/or
2. Ms. Vissuta Jariyathanakorn, Registered Accountant No. 3853 (not the auditor who had signed the financial statement of the Company for the past 5 years) and/or
3. Ms. Ponnard Paocharoen, Registered Accountant No. 5238, (the auditor who signed the financial statement of the Company for year 2015, 2016 and 2017)

#### Period of performance

In 2017, Mr. Kritsada Lerdwana and Ms. Vissuta Jariyathanakorn have been performing as the accounting auditor of the Company for 5 consequent years. Mrs. Ponnard Paocharoen has been performing as accounting auditor of the Company for 4 consequent years.

The accounting audit service fee of 2018 is Baht 1,180,000 that comprised of the annual audit at Baht 700,000 and quarterly review at Baht 480,000, excluded the BOI audit fee at Baht 320,000.

Note that the accounting auditors have no relation or vested interest with the Company, executives, major shareholders, including related person in manner that may cause effect to perform service independently.

Questions, suggestions and clarifications made before casting votes on this agenda:

-None-

The resolution of this agenda shall require not less than a half of total votes of the shareholders attending the Meeting.

**Resolution:** The Meeting unanimously resolved to appoint the financial auditor and specify the remuneration for year 2018 as detail above, whereby the Meeting approved as detailed below:

Voted for	218,668,854	votes	or	100%
Voted against	0	votes	or	0%
Abstained	0	votes	or	0%
Voided ballot	0	votes	or	0%
Total	218,668,854	votes	or	100%

There were 48 shareholders and proxies in attendance in this agenda.

#### **Agenda VIII: Others (if any)**

This agenda was provided for shareholders to ask question or opine, and/or for the Board of Directors to clarify any questions or concerns (if any). It would not propose other agendas to consider or vote on this agenda.

Mr. Sarit Patanatmarueng, Director and Managing Director, reported information on the automotive industry as follows:

It is likely that automotive industry in Thailand is slightly growing. This is because many automobile and motorcycle makers continue to invest and maintain Thailand as the production bases for generating domestic and export sales.

**Subaru** Manufacturer with a total investment value of 5 billion Baht. The project focuses on manufacturing high-performance multi-purpose vehicles (MPVs) using high technology. The project is an expansion of the company's Malaysian base, reflecting an increase in sales of Subaru vehicles in Thailand and Asian region.

**MG** MG continues growth with 10 billion Baht investment at Hemaraj Industrial Estate in Chonburi. The new assembly plant and facility shall serve the production base in Asian region.

**Harley-Davidson** American motorcycle maker plans a Thailand factory to serve the Southeast Asian market and China.

**Ford** The next generation 2018 Ford Ranger Raptor will make its world debut in Thailand after extremely successful in America. This may increase Thai automotive production this year.

#### Ecocar II project.

The ecocar project#1 was very successful upon contribution among 5 participating car makers: Nissan, Suzuki, Honda, Mitsubishi and Toyota, and all of them achieved their targets. For project#2, ten companies are participating, including five companies from project#1 as well as Ford, Mazda, MG, Volkswagen and GM (though GM has withdrawn its participation recently). One of the requirements is that each company must produce 100,000 units per year. As a result, Thailand will gain an additional production volume of almost 900,000 units which emphasizes that Thailand still be Automotive Hub of Asia.

#### Auto Technopolis




Auto Technopolis is aimed by government to enhance Thai Automotive cluster and related business toward the sustainable development upon following 7 projects:



1. Manufacturing Automatic and Robotic Institute (MARI)
2. Automotive Human Resource Development Academy (AHRDA)
3. Research Development and Design Center
4. Automotive Research and Testing Center (ARTC)
5. Vocational Technician Collage
6. Universities of Applied Sciences
7. Industrial Estate

These projects will enable Thailand to be the venue for automotive innovation and technology in order to create added value to the country and local workers.

#### 50 billion Baht investment in Hybrid projects

There are 5 car makers announced their hybrid projects as follows:

Car maker	Investment (MB)	Capacity (units)
	20,000	70,000
	10,960	80,000
	11,400	120,000

 <b>HONDA</b>	1,070	37,000
 <b>SUZUKI</b>	2,500	12,000

This emphasized that Thailand still be the production bases and could enlarge the production volume to target.

Then, shareholders were given time to ask questions as well as share their opinions and recommendations as follows:

1. Ms. Patcharin Chanmeta, shareholder, asked that the presentation shows purchase orders from 2018 to 2023 which seems that capacity will not enough, shall the Company increase capacity? Is there any BOI investment?

Mr. Sarit Patanatmarueng, Director and Managing Director, explained that the presentation shows the purchase orders from 2018 to 2023 by model not by volume. Also the Company has been granted 6 BOI promotion.

2. Ms. Rattana Tansakul, the proxy of Thai Investors Association, asked that refer to Annual Report, the Company received VDA award in 2017, would this improve the competitiveness? Is there any impact of Decree 116 of Vietnam toward the Company?

Mr. Sarit Patanatmarueng, Director and Managing Director, replied that VDA (Verband der Deutschen Automobilindustrie E.V.) is not an award but it is the European quality standard represents Volkswagen and other carmakers. To meet VDA standard is to verify that the Company is eligible to be the supplier of Volkswagen. Decree 116 would not impact Thai automotive production.

3. Mr. Veerasak Chanarungruengkit, the proxy of Mr. Apichart Jurangkool, asked about the impact of electric vehicle toward the Company?

Mr. Sarit Patanatmarueng, Director and Managing Director, replied that there will be some parts missing definitely whilst new parts are developed to compatible with the electric vehicle. Meanwhile the Company has been working to expand into new business market.

On behalf of the board of directors and the executive board, Mr. Sunsum Jurangkool expressed our gratitude to shareholders for participation in this meeting and appreciated never-ending trust and confidence in the company.

Finally, Mr. Sunsum Jurangkool assured that shareholders can be confident in the company's commitment to development and good governance, and we'll make great efforts to maintain consistent, balanced growth and achieve sustainable progress toward becoming the world's cable regulator manufacturer.

The Meeting adjourned at 11:25 a.m.

Sunsum Jurangkool Chairman of the meeting  
(Mr. Sunsum Jurangkool)  
Chairman of Board of Directors

Kasita Pitaksongkram Recorder  
(Mrs. Kasita Pitaksongkram)  
Company Secretary