

Minute of Annual General Meeting 2017
of
Thai Steel Cable Public Company Limited

Date and Venue

The Meeting was held on January 24, 2017, at 10:00 a.m., at Suanluang Ballroom, Novotel Bangkok Bangna 333 Srinakarin Road, Nongbon, Pravet, Bangkok.

Directors Attended the Meeting

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

Those attended made it 90.90% of total Directors.

Directors Absented the Meeting

1. Mr. Makoto	Teraura	Director
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Others Attendees

1. Mrs. Poonnard	Paocharoen	Financial Auditor, EY Office Limited
2. Ms. Thita	Theanprued	Manager Assurance, EY Office Limited
3. Ms. Sineenuth	Srithamma	Accounting and Financial Manager
4. Mrs. Kasita	Pitaksongkram	Company Secretary

Mrs. Kasita Pitaksongkram, Company Secretary (master of ceremonies) to clarify the meeting proceeding of the Annual General Meeting 2017 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 of 2017. 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.

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 all voting agenda will be presented after Q&A session. Voided ballot was applied for the first year for the voting ballots which indicate no signature nor vote inappropriately. As for the shareholders who gave proxy to others to vote on their behalf according to their intention of voting, the Company had already recorded such "approved", "disapproved" or "abstained" votes of the shareholders for each agenda in the computer.

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 be recorded as approved votes by the Company.

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, 2016, 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 10, 2017. There was no shareholder submitted the question.

Mrs. Kasita Pitaksongkram, Company Secretary (master of ceremonies) introduces Directors, Management, Financial Auditor (As list above). 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. Mr. Siwawong Buthgate, a proxy of Mr. Srongsak Nikornmalakul, nominated himself 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, no photo taking, no voice, video or other media recordings at all.

Mr. Sunsum Jurangkool, the chairman of the Meeting, announced that there were 28 shareholders and proxies attended the Meeting, total numbers of shares were 215,268,678 equaled to 83% of total 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 submitted to SET and disclosed on webpage of the Company and forwarded to the Stock Market of Thailand as well as invited the shareholder to propose the issue to be agenda of the Annual General Meeting of 2017, there was no shareholder made proposal.

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

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

Agenda I: To Approve Minute of Annual General Meeting of 2016

Mr. Sarit Patanatmarueng, Director and Managing Director, informed that the minute of Annual General Meeting of 2016 held on January 26, 2016 contained 8 agenda and summary of Meeting's consideration had been earlier sent to the shareholders as well as invitation to the Meeting (Attached no. 2). Mr. Sarit Patanatmarueng 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 2015 held on January 26, 2016, whereby the Meeting approved as detailed below:

Voted for	215,268,778	votes	or	100%
Voted against	0	votes	or	0%
Abstained	0	votes	or	0%
Voided ballot	0	votes	or	0%
Total	215,268,778	votes	or	100%

There were 29 shareholders and proxies in attendance in this agenda.

Agenda II: To Acknowledge the Performance of 2016

Mr. Sarit Patanatmarueng, Director and Managing Director, reported the performance in 2016 as detail 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 of 2016 compared to 2015 was 1.944 million units, decreased 2% versus to same period of previous year that was 1.913 million units, increased 1% and the manufacturing output of CBU motorcycles was 1.820 million units, increased 7% versus to same period of previous year that was 1.807 million units, increased 1% . (Source: The Federation of Thai Industries as of 18th January, 2016.)

Performance of 2016 compare with 2015

Automobile control cable

Sales share 68% Production 30 million pcs and Market share 70%

Motorcycle control cable

Sales share 12% Production 7 million pcs and Market share 88%

Window regulator

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

Top 5 Customers

Automobile control cable

AutoAlliance (Thailand) Co., Ltd.
Toyota Motor Thailand Co., Ltd.
Honda Automobiles (Thailand) Co., Ltd.
Isuzu Motors (Thailand) Co., Ltd.
Nissan Motor (Thailand) Co., Ltd.

Motorcycle control cable

Thai Honda Manufacturing Co., Ltd.
Thai Suzuki Motor Co., Ltd.
Kawasaki Motors Enterprise (Thailand) Co., Ltd.
Thai Yamaha Motor Co., Ltd.

Window regulator

Honda Automobiles (Thailand) Co., Ltd.
AutoAlliance (Thailand) Co., Ltd.
Thai Suzuki Motor Co., Ltd.
Nissan Motor (Thailand) Co., Ltd.

Revenues from sales

By fiscal year cooperation, the sales decreased 103.95 million baht or 3.68%. Such were resulted from order postponement from customers.

Result of 2016 CGR survey

In 2015, the Company was at “very good” level. In 2016, the scores was at 93% which considered as “excellent” level. The survey conducted by the Thai Institute of Directors Association (IOD).

Participation in the Collective Action Coalition (CAC)

On May 2015, the Company announced its intention to join the Collective Action Coalition Against Corruption. Later on in July 2016, the CAC Council approved the Company to be a member of Thailand's Private Sector Collective Action Coalition Against Corruption.

Green Industry

In 2015, the Company received level 3 certificate. In 2016, it achieved the level 4. This was granted by the Ministry of Industry and showed that the Company had well complied with environmental management system, evaluated and reviewed for continuous improvement.

Questions, suggestions and clarifications on this agenda:

-None-

This agenda did not require the resolution.

Resolution: The Meeting unanimously acknowledged the performance in 2016.

Agenda III: To Approve Financial Statements for Year Ended September 30, 2016

Mr. Sarit Patanatmarueng, Director and Managing Director, informed the Meeting that the Financial Statement being presented in the Meeting was ended at September 30, 2016 and had been approved by the Audit Committee and certified by the accounting auditor. Detail of statement appeared in 2016 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 2016, the Company's total assets amounted to 2,751 million baht, dropped 40 million baht or 1% YoY. Primarily the decrease came from depreciation on machinery and equipment. While the company had total debt of 1,112 million baht, dropped 29 million baht or 2% from 2015.

These activities reduced shareholders' equity from 1,650 to 1,639 million baht, down 11 million baht or 1% from 2015.

As for the profit and loss statement, the company generated sales revenue of 2,724 million baht, dropped 104 million baht or 3.68% from 2015. In 2016, its total revenue of 2,757 million baht was lower than the 2015 level by 109 million baht or down 3.80% YoY, and total expenses of 2,595 million baht declined from the 2015 level by 109 million baht, or down 4.03% YoY.

As a result, in 2016 the company earned net profit of 132 million baht (or 4.77% net profit margin) which down 8.96% from the 2015 level which gained net profit of 144 million baht (or 5.04% net profit margin).

MD&A : Management Discussion and Analysis

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

Gross Profit Ratio of 2016 was a bit lower than the same period of last year mainly due to the Cost of Goods Sold that was proportionally lowered less than of the sales turnover.

Return on Equity of 2016 was slightly lower than 2015 due to the Net Profit which was lower than the same period of last year.

Current Ratio of 2016 was increased as result of the long-term loan received from a commercial bank for investment and short term loan paid out.

Debt/Equity Ratio remains same as earlier year.

In 2016, the Company has the revenue from sales at 2,724.17 million Baht. It was 103.95 million Baht lowered or 3.68% dropped from the same period of last year. Such contributed by the unstable of world economy and the slow-moving Thai market.

The Net Profit of 2016 was 131.51 million Baht. It was 8.96% or 144.44 million Baht less than the last year as the sales revenue was lowered. Also, there was another 5.69 million Baht deficit from the change of estimation of employee benefit according to the actuarial valuation standard under TAS19.

In 2016, the Company has invested in research and development in technology and innovation in amount of 1.9 million Baht. Such activity will enhance the capacity of production and product quality in long term.

The overall Thai economy had already hit the bottom and gradually moving up in the last quarter of 2016 and to be continued in 2017. This was contributed mainly by the Thai government spending which will have a significant positive impact on Thai Automotive Industry as the domestic demand is expected to grow up.

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 statements of financial position and the profit and loss statement for the period ending 30 September 2016, whereby the Meeting approved as detailed below:

Voted for	215,271,478	votes	or	100%
Voted against	0	votes	or	0%
Abstained	0	votes	or	0%
Voided ballot	0	votes	or	0%
Total	215,271,478	votes	or	100%

There were 29 shareholders and proxies in attendance in this agenda.

Agenda IV: To Approve the Legal Reserve and Dividend Payment of 2016

Mrs. Kasita Pitaksongkram, Company Secretary, explained that according to the approval of Balance Sheet and Income Statement of the Company for year ended September 30, 2016, the Company gained net profit in 2016 at 137,195,537 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 0.50 per share which equals to Baht 129,900,000 or 95% of net profit of 2016.

However, the Company had paid the interim dividend at Baht 0.25 per share in 2016, therefore, the existing sum is Baht 0.25 per share which equals to Baht 64,950,000.

The Board of Directors prepared record of shareholders that eligible to receive dividend payment on January 31, 2017 and collect name list according to Article 225 by closing share transfer on February 1, 2017. The dividend will be paid within February 23, 2017. 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:

1. Ms. Arunrat Chuchairunglert, shareholder, asked if the Company shall increase the dividend payment to exceed 25% of net profit.

Mr. Sarit Patanatmarueng, Director and Managing Director, replied. The question could be the misunderstand. Considering the history of dividend payment, the Company did pay higher than 25% during the past several years, for example the net profit in 2016 was 137 million Baht. The Company proposed the dividend payment at 0.50 Baht per share which equals to or 95% of annual net profit.

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 2016 as detail above, whereby the Meeting approved as detailed below:

Voted for	217,021,578	votes	or	100%
Voted against	0	votes	or	0%
Abstained	0	votes	or	0%
Voided ballot	0	votes	or	0%
Total	217,021,578	votes	or	100%

There were 32 shareholders and proxies in attendance in this agenda.

Agenda V: To Approve the replacement of Directors to vacate

Mrs. Kasita Pitaksongkram, Company Secretary, informed that the directors being vacated in 2016 were Mr. Sarit Patanatmarueng, Mr. Kazuhiro Takeshita, and Ms. Sirina Patanatmarueng. 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 3 directors being vacated in this Meeting as followed:

1. Mr. Sarit Patanatmarueng Director
2. Mr. Kazuhiro Takeshita Director
3. Ms. Sirina Patanatmarueng Director

During August 15 – November 15, 2016, 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 3 directors have dedicated their time and ability to function fully, then proposed to re-elect all 3 directors vacated from office to resume their positions.

Mrs. Kasita Pitaksongkram, Company Secretary, informed that personal detail 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:

-None-

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 goods corporate governance, Mrs. Kasita Pitaksongkram proposed the Meeting to consider the election of directors in place of directors vacated office one person at a time as followed:

1. Mr. Sarit Patanatmarueng Director

Resolution: The Meeting resolved to approve to re-elect Mr. Sarit Patanatmarueng to resume his office, whereby the Meeting approved as detailed below:

Voted for	217,021,578	votes	or	100%
Voted against	0	votes	or	0%
Abstained	0	votes	or	0%
Voided ballot	0	votes	or	0%
Total	217,021,578	votes	or	100%

There were 32 shareholders and proxies in attendance in this agenda.

2. Mr. Kazuhiro Takeshita Director

Resolution: The Meeting resolved to approve to re-elect Mr. Kazuhiro Takeshita to resume his office, whereby the Meeting approved as detailed below:

Voted for	217,021,578	votes	or	100%
Voted against	0	votes	or	0%
Abstained	0	votes	or	0%
Voided ballot	0	votes	or	0%
Total	217,021,578	votes	or	100%

There were 32 shareholders and proxies in attendance in this agenda.

3. Ms. Sirina Patanatmarueng Director

Resolution: The Meeting resolved to approve to re-elect Ms. Sirina Patanatmarueng to resume her office, whereby the Meeting approved as detailed below:

Voted for	217,021,578	votes	or	100%
Voted against	0	votes	or	0%
Abstained	0	votes	or	0%
Voided ballot	0	votes	or	0%
Total	217,021,578	votes	or	100%

There were 32 shareholders and proxies in attendance in this agenda.

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

Mrs. Kasita Pitaksongkram, Company Secretary, informed that the Nomination and Remuneration Committee and the Board of Directors deemed appropriate to propose to the shareholders' Meeting the compensation in 2017 for directors and sub-committee as followed:

Remuneration of Committee and Sub-Committee	2016	2017
1. Annual remuneration at totaling not more than	Baht 6,000,000	Baht 6,000,000
1.1 Meeting fee (per attendance)	Baht 35,000	Baht 35,000
• Chairman of director	Baht 25,000	Baht 25,000
• Director, sub-committee		
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 2015	1.50% in 2016
2. Other benefits	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"> • The Director must serve the position at least 10 consecutive calendar years. • Once the Director is resigned or out of position, the payment will be made in 30 days from the effective date. • Remuneration: (annual income / 12) x service years (maximum 20 years) 		

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 2017 as detail stated above, whereby the Meeting approved as detailed below:

Voted for	217,021,578	votes	or	100%
Voted against	0	votes	or	0%
Abstained	0	votes	or	0%
Voided ballot	0	votes	or	0%
Total	217,021,578	votes	or	100%

There were 32 shareholders and proxies in attendance in this agenda.

Agenda VII: To Appoint the Financial Auditor and Assign the Remuneration of 2017

Mrs. Kasita Pitaksongkram, Company Secretary, 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 2017 as followed.

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

Period of performance

In 2016, Mr. Kritsada Lerdwana and Ms. Vissuta Jariyathanakorn have been performing as the accounting auditor of the Company for 4 consequent years. Mrs. Ponnard Paucharoen has been performing as accounting auditor of the Company for 3 consequent years.

The accounting auditor service will charge the fee of 2017 at Baht 1,130,000, excluded the fee of BOI auditing at Baht 240,000.

Note that the accounting auditor has 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 2017 as detail above, whereby the Meeting approved as detailed below:

Voted for	217,021,578	votes	or	100%
Voted against	0	votes	or	0%
Abstained	0	votes	or	0%
Voided ballot	0	votes	or	0%
Total	217,021,578	votes	or	100%

There were 32 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 automobile production in Thailand in 2019 will reach three million units as projected by the Federation of Thai Industries. This is because many auto makers will continue to invest so that they can sustain Thailand as production bases for generating domestic and export sales. Moreover, the government also supports the projects like ecocar 2. Previously, the ecocar I project was very successful which there were totaling five companies participating in this project, i.e. Nissan, Suzuki, Honda, Mitsubishi and Toyota, and all of them achieved their targets. As for the ecocar II project, ten companies are participating in this project, including five companies in the earlier project as well as Ford, Mazda, MG, Volkswagen and GM (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.

News of automobile and motorcycle manufacturers

Nissan and Mitsubishi	Nissan took 34% stake in Mitsubishi which will be advantageous to the Company to increase sales volume from Nissan group.
Mazda and Isuzu	Mazda has announced that it will collaborate with Isuzu to develop its next generation of pickup trucks, Mazda BT-50. This would be a great opportunity for the Company to supply window regulator as formerly.
Volkswagen	Volkswagen has moved its ASEAN purchasing office from Malaysia to Thailand. This move puts VW closer to the majority of its vendors in the region and TSC is now one of vendor in their supplier lists.
BMW	Additional major capital and human resource investments in Thailand have been planned to increase manufacturing production capacity in order to support the rapid-growth market.

Eastern Economic Corridor

Laem Chabang Port's third-phase expansion, U-Tapao International Airport and Double-track railway projects are the "Eastern Economic Corridor" development which shall support the country's primary industrial production base, particularly for automobile, petrochemicals, and logistics industries. The area is well facilitated with infrastructure system and is also Gateway to ASEAN. Thailand has been dubbed the "Detroit of Asia" because of the consistent government policies that promote automobile assembly and automotive manufacturing capacity.

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

1. Mr. Veerasak Chanarungruengkig, the proxy of Mr. Somboon Wetwilai, asked how many models could we take from Eco car II project? and which company shall be our new customers?

Mr. Sarit Patanatmarueng, Director and Managing Director, explained that we have joined approximately 3-4 models to perform research and develop, design and test. We are expecting to have Volkswagen and BMW as our new customers.

2. Mr. Thara Chonpranee, shareholder, asked how long will Thailand Automotive Industry reach 3 million units per-year? And how Thailand Automotive Industry will grow each year?

Mr. Sarit Patanatmarueng, Director and Managing Director, explained that Thailand is expected to achieve 3 million units by 2019 due to Eco car II project. In addition to the policies on tax reduction, there are non-tax incentives that the Thai government offers to manufacturers of vehicles and vehicle parts. For the growth rate of Thailand Automotive Industry, is still indefinable due to external factors, such as World Economy and Political Situation. However, the historical data shows that the growth rate has increased continuously and the company is assured of regular purchase orders also strong government support which shall ultimately lead to 3 million vehicles manufactured in Thailand.

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 12:00 a.m.

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

Kasita Pitaksongkram Recorder
(Mrs. Kasita Pitaksongkram)
Company Secretary