

**Minutes of the Annual General Shareholders' Meeting for the year 2016**  
**Thai Wire Products Public Company Limited**

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**Date** April 26<sup>th</sup>, 2016 at 10.00 a.m.

**Venue** Dusita Room 5<sup>th</sup> FL, Asia Airport Hotel, 99/2 Moo 8, Phaholyothin Road, Kukot,  
Lamlukka, Pathumthani 12130

**Attendees** 24 self-attending shareholders, holding an aggregate number of 4,159,400 shares  
34 proxies, holding an aggregate number of 10,537,006 shares  
Total number of shareholders were 58 shareholders holding an aggregate number  
of 14,696,406 shares which were accounted for 54.43 %

**Directors Present at the Meeting**

- |   |            |   |
|---|------------|---|
| 1. Mr. Suri                             | Buakhom    | Chairman / Chairman of Audit Committee and Independent Director |
| 2. Ms. Kingtien                         | Bang-Or    | Audit Committee and Independent Director                        |
| 3. Mr. Norasate                         | Maiket     | Audit Committee and Independent Director                        |
| 4. Mr. Suwat                            | Chitamai   | Director and Managing Director                                  |
| 5. Mr. Chatchai                         | Siriwatana | Director  |
| 6. Mr. Akamin                           | Nganthavee | Director  |
| 7. Mr. Tanapong                         | Bhukaswan  | Director  |
| 8. Mr. Phanthum Phanthumchinda          |            | Director  |
| 9. Mr. Sorarat                          | Nganthavee | Director  |
| 10. Mr.Thongchai Na Nakorn              |            | Director  |
| 11. Police Lt-General Suravudh Kradsiri |            | Director  |

**Executives Present at the Meeting**

- |                |                |   |
|----------------|----------------|---|
| 1. Dr. Dan     | Tong-In        | Plant Manager                           |
| 2. Mr. Suchart | Keophaithool   | Senior Marketing & Sales Manager        |
| 3. Ms. Jongkon | Phisutphichade | Senior Accounting and Financial Manager |

**Auditor and Representative Present at the Meeting**

- Ms. Kwunjai Kiatgungwalgri

Remarks

Since it was allowed the shareholders to register and attend the meeting at any time during the meeting, even after a commencement of the meeting; therefore, the number of shares of the entitled shareholders may vary in each agenda.

**The Meeting was called to order at 10.00 am.**

Ms. Jongkon Phisutphichade announced to the meeting that there were 15 Shareholders attending the meeting themselves, representing 3,158,100 shares and 34 Shareholders who appointed a Proxy, representing 10,537,006 Shares. Thus, there were total of 49 attendants holding an aggregate number of 13,695,106 shares, or equivalent to 50.72% of total paid-up capital of 27,000,000 shares, which exceeds one third of the total shares. Thus, a quorum of the meeting was duly constituted.

Ms. Jongkon Phisutphichade then explained the details of the meeting, vote casting and vote counting procedures as follow:

Vote Casting

- The shareholders shall receive a voting card on each agenda upon the registration to attend the meeting. The shareholder or a proxy shall have the number of votes equal to the number of shares held or obtained by proxy. One share shall equals to one vote.
- The shareholders and proxies, who wish to vote “disapprove” or “abstain” , shall mark on voting card on each agenda and then raising his/her hand up to notify the officer who will collect the voting card for the vote counting purpose.

Vote Counting

1. The Company uses the barcode system for vote counting
2. For vote counting procedure, the votes “disapprove” or “abstain” shall be subtracted from the total number of votes. Shareholders who do not return the ballot shall be deemed as voting in approval on each agenda.
3. The resolution shall be passed by a majority vote except for the agenda 8 and agenda 9 which are required the votes of not less than three-fourths(3/4) of the shareholders attending the meeting and casting their votes, abstention would not be counted.
4. In case that the shareholder uses proxy form B and indicates the vote on each agenda in advance, proxies shall not receive the voting card after registration. The Company shall record the vote as shown in the proxy form B at the registration to the meeting.
5. The Company will announce the results of the vote to the meeting either approve, disapprove or abstain, with percentage of total votes in the meeting.

For transparency of the vote counting, the Company has invited the auditor from ASV & Associates Limited to audit the casting in case of any veto of the casting.

During each agenda, shareholders and proxies are welcomed to provide opinion or raise question prior to the vote casting by raising their hands. After the permission from the chairman, the inquirer should inform his/her first name, family name and indicate whether he/she is a shareholder or proxy prior to providing any opinion or queries.

Should the opinion or question found to be irrelevant to the ongoing agenda, it is highly recommended the inquirer to raise that opinion or question again in the relevant agenda or in the other matter agenda at the end of the meeting.

In additional, the Company allowed its shareholders to propose matter(s) for consideration as agenda of the shareholders' meeting with proposing period from January 1<sup>st</sup>, 2016 to January 31<sup>st</sup>, 2016 and also allowed shareholders to submit any enquiries prior to the meeting. However, there were no any enquiries or proposals submitted from the shareholders to be added in the agenda of the AGM 2016.

After the meeting has been well acknowledged and agreed with the meeting procedures, vote casting and vote counting as described above, Ms.Jongkon Phisutphichade introduced directors, executives of the Company and auditor as listed in above section and invited Mr.Suri Buakhom, the chairman to open the meeting.

The meeting was presided over by Mr. Suri Buakhom. After giving the welcoming message to the shareholders attending the 2016 Annual General Shareholders' Meeting, the chairman then appointed Dr. Dan Tong-In and Ms. Jongkon Phisutphichade to continue and lead the meeting according to the following agenda.

**Agenda 1 To certify the Minutes of 2015 Annual General Meeting of Shareholders**

Dr. Dan Tong-In proposed the meeting to consider and adopt the Minutes of the 2015 Annual General Shareholders' Meeting held on April 28<sup>th</sup>, 2015. A copy of the said Minutes had been submitted to the shareholders together with the invitation letter of this meeting in the Enclosure 1.

Dr. Dan Tong-In requested the shareholder to inquire and comment regarding the 2015 Minutes.

No shareholder requested to amend the 2015 Annual General Shareholders' Meeting.

There were no questions from the shareholders. Dr. Dan Tong-In requested the meeting to consider and certify the Minutes of 2015 Annual General Meeting of Shareholders.

**Resolution:** The meeting considered and resolved to adopt the Minutes of 2015 Annual General Meeting of Shareholders held on April 28<sup>th</sup>, 2015 as proposed with unanimous vote of the shareholders present to the meeting and cast their votes as follows:-

| Resolution  | Number of votes<br>(1 share = 1 vote) | Percentage of total number of votes<br>of the shareholders attending the<br>meeting and casting their votes |
|-------------|---------------------------------------|---|
| Approved    | 13,751,106                            | 100.00  |
| Disapproved | 0                                     | -   |
| Abstained   | 0                                     | -   |

## **Agenda 2 To acknowledge the Company's 2015 operating results**

Dr. Dan Tong-In reported that the operating result and the significant change for the year of 2015 are shown in the 2015 Annual Report, which had been sent to all shareholders together with the invitation letter of this meeting. The summary is as follows:-

### Revenues

The Company reported total revenues of Baht 1,723.64 million, which includes revenues from sales of Baht 1,696.04 million and other incomes of Baht 27.60 million.

Sales in 2015 amounted to Baht 1,696.04 million, representing a decrease of Baht 148.26 million, equivalent to 8.04 percent lower compared to 2014. A decrease in sales came from a price decline. This is because the world steel price fell. And the market competition is intense since the demands for the products is not expanding as expected. The proportion of sales : 78.65% came from domestic and 21.35% came from export.

### Costs and Expenses

Costs of goods sold in 2015 amounted to Baht 1,516.23 million, representing Baht 65.89 million decrease or 4.16 percent decrease from the previous year due to the decrease in raw material cost.

Selling expenses, administrative expenses, financial cost and other expenses amounted to Baht 147.13 million which are slightly lower than last year.

### Profit

The net profit in the year 2015 totaled Baht 60.28 million, representing a decrease of Baht 260.15 million, equivalent to 81.19 percent compared to the previous year. Profit fell due to profit

from normal operating activities decreased, which was a result of lower selling prices due to the intensified market competition. In addition, last year the company had gain on debt restructuring under rehabilitation plan amounting to 180 million baht while no such gain in this year.

#### The Financial Review

As of December 31<sup>st</sup>, 2015, total assets were worth Baht 1,644.65 million. Total liabilities and total equity were at Baht 107.88 million and Baht 1,536.77 million respectively.

Dr. Dan Tong-In requested the shareholder to inquire and comment.

**Thai Investors Association: Please explain more about the opportunities and risks of the company business.**

Management Domestic demand is likely to increase due to the expansion of the construction industry and the government's infrastructure investment. This is a business opportunities. However, the Company has risk from an increase of the anti-dumping duties for the importing of high carbon steel wire rod from China. Presently, the review rate is being on process. The increase in duty rates will affect the cost of imported raw material rose and also encourage the import of finished goods. This will affect the profitability of the Company.

In risk management, the company is monitoring the situation closely and looking for another source of raw materials as an alternative.

There were no further questions from the shareholders. The meeting acknowledged the Company's 2015 operating results.

**Agenda 3 To consider and approve the Company's financial statements for the year ended December 31<sup>st</sup>, 2015**

Dr. Dan Tong-In proposed the meeting to consider and approve the Company's financial statements for the year ended on December 31<sup>st</sup>, 2015. The Company's financial statements were audited by the Certified Public Accountant and reviewed by the Audit Committee and is shown in the Annual Report distributed to the shareholders in advance (Enclosure 2). The Financial statements are summarized as below:

Statements of Financial Position

As of December 31<sup>st</sup>, 2015, the Company had total assets of Baht 1,644.65 million included current assets and non-current assets of Baht 919.74 million and Baht 724.91 million respectively, The Company had total liabilities of Baht 107.88 million and total equities in the amount of Baht 1,536.77 million.

Statement of comprehensive Income

In 2015, the revenue from the sales was Baht 1,696.04 million and cost of sales in the amount of Baht 1,516.23 million. The gross profit was 179.81 million. The other income were Baht 27.60 million. The selling expenses, administrative expenses, financial cost and other expenses amounted to Baht 147.13 million. The net profit was Baht 60.28 million

Dr. Dan Tong-In then invited the shareholders attending the meeting to raise question and express their opinion.

There were no questions from the shareholders. Dr. Dan Tong-In requested the meeting to consider and approve the Company's financial statement for the year ended December 31<sup>st</sup>, 2015.

**Resolution:** The meeting agreed and approved the Company's financial statement for the year ended December 31<sup>st</sup>, 2015, by unanimous vote of shareholders who attend the meeting and cast their votes as follows:-

| Resolution  | Number of votes<br>(1 share = 1 vote) | Percentage of total number of<br>votes of the shareholders attending<br>the meeting and casting their votes |
|-------------|---------------------------------------|---|
| Approved    | 14,162,106                            | 100.00  |
| Disapproved | 0                                     | -   |
| Abstained   | 0                                     | -   |

**Agenda 4 To consider and approve the allocation of legal reserve and dividend payment for the Company's 2015 operating results.**

Dr. Dan Tong-In proposed the meeting to consider and approve the allocation of legal reserve and dividend payment for the Company's 2015 operating results. The details are as follows:-

- Under the Public Company Act B.E. 2535, Section 116 and Clause 33 of the Company's Articles of Association, indicating that the Company has to allocate some of its net profit as a Company's legal reserve which has to be at minimum 5 percent of

the yearly net profit. This amount would be deducted by retained loss brought forward (if any) until the Company's legal reserve reaches 10 percent of the registered share capital.

- In 2015, the financial statement showed Baht 60.28 million in total net profit. Therefore, the board considered and proposed the meeting of Shareholders to allocate the net profit to be the legal reserve fund amount Baht 3.10 million.
- For the dividend payment, the Company has the policy to pay the dividend to the shareholders in the ratio of 50 percent of net profit gained from the Company's operating results and in accordance to the Company's financial statement after a deduction of the reserved funds that must be complied with the Company's Articles of Association and Law. Plus, the dividend payment shall depend on the Company's cash flow, investment plan and other necessities in the future.
- In the year 2015, the net profit after allocation to the legal reserve amounted to Baht 57.18 million. The management considered and proposed the meeting of Shareholders to approve the cash dividend payment for the year 2015 performance at the rate of Baht 1.10 per share. At present, the total paid-up share capital are 27,000,000 shares and the total amount of dividend payment is Baht 29.70 million, equivalent to 49.27% and 51.94% of the net profit and the net profit after allocation of the legal reserve respectively. The proposed dividend is consistent with the company's dividend payment policy.
- The date for determining the rights of shareholders to receive dividend payment would be on March 11<sup>st</sup>, 2016 (Record Date) and to collect the name of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E.2535 by means of closing the share register book on March 14<sup>th</sup>, 2016. The dividend payment will be made on May 26<sup>th</sup>, 2016.

Dr. Dan Tong-In invited the shareholders attending the meeting to raise question and express their opinion.

There were no questions from the shareholders. The meeting considered the matter and cast votes.

**Resolution:** The meeting agreed to approve the allocation of net profit of Baht 3.10 million to be legal reserve and the dividend payment from the 2015 performance at Baht 1.10 per share in the total amount of Baht 29.70 million with the following votes:-





**Resolution:** The meeting considered and approved to re-elect the 4 retiring directors to serve as the Company's directors for another term. The resolution was passed for each individual director. The details are as follow:-

5.1) Mr. Norasate Maiket

| Resolution  | Number of votes<br>(1 share = 1 vote) | Percentage of total number of<br>votes of the shareholders attending<br>the meeting and casting their votes |
|-------------|---------------------------------------|---|
| Approved    | 14,162,105                            | 100.00  |
| Disapproved | 1                                     | -   |
| Abstained   | 0                                     | -   |

5.2) Mr. Akamin Nganthavee

| Resolution  | Number of votes<br>(1 share = 1 vote) | Percentage of total number of<br>votes of the shareholders attending<br>the meeting and casting their votes |
|-------------|---------------------------------------|---|
| Approved    | 14,162,106                            | 100.00  |
| Disapproved | 0                                     | -   |
| Abstained   | 0                                     | -   |

5.3) Mr. Tanapong Bhukaswan

| Resolution  | Number of votes<br>(1 share = 1 vote) | Percentage of total number of<br>votes of the shareholders attending<br>the meeting and casting their votes |
|-------------|---------------------------------------|---|
| Approved    | 14,162,106                            | 100.00  |
| Disapproved | 0                                     | -   |
| Abstained   | 0                                     | -   |

5.4) Mr. Phanthum Phanthumchinda

| Resolution  | Number of votes<br>(1 share = 1 vote) | Percentage of total number of<br>votes of the shareholders attending<br>the meeting and casting their votes |
|-------------|---------------------------------------|---|
| Approved    | 14,162,105                            | 100.00  |
| Disapproved | 1                                     | -   |
| Abstained   | 0                                     | -   |

**Agenda 6 To approve the directors' remuneration for the year 2016**

Dr. Dan Tong-In informed the meeting that the Board of Directors has considered the remuneration for directors for 2016 and proposed the rate of remuneration for year 2016 equal to the preceding year as these following details:

## Directors

- Allowances of Baht 15,000 per meeting
- The total remuneration should not exceed Baht 5 Million per year.

## Audit Committee

- Allowances of Baht 20,000 per meeting

Dr. Dan Tong-In invited the shareholders attending the meeting to raise question and express their opinion.

**Thai Investors Association: Please report the actual director's remuneration for the previous year.**

Management The actual director's remuneration for 2015 was Baht 2.83 million. The details is shown in the 'Management Structure' section of 2015 annual report page 12.

**Thai Investors Association: Proposed the Company to show the actual director's remuneration through a projector in the next meeting.**

**Shareholder: Would there be any revision in the director's remuneration.**

Management There is no amendment.

There were no further questions from the shareholders. The meeting considered the matter and cast votes.

**Resolution:** The meeting considered and resolved to approve the remuneration for directors of year 2016 as proposed. The result of votes are as follows:-

| Resolution  | Number of votes<br>(1 share = 1 vote) | Percentage of total number of<br>votes of the shareholders attending<br>the meeting and casting their votes |
|-------------|---------------------------------------|---|
| Approved    | 14,696,406                            | 100.00  |
| Disapproved | 0                                     | -   |
| Abstained   | 0                                     | -   |

**Agenda 7 To appoint an auditor and approve the auditing fee for 2016**

Dr. Dan Tong-In proposed the meeting to consider and approve the appointment of auditor and audit fee for 2016. The Board of Director concurred with the Audit Committee's recommendation considered that ASV & Associates Limited is proper, reliable and independent. In additional, the auditor fee is reasonable. Thus, it is considered appropriate for the meeting of shareholders to approve the appointment of

(1) Mr. Anusorn Kiatgungwalgri, CPA No. 2109 or

(Has been the Company's auditor with signatory to the Company's financial statement for 2008 and 2010)

(2) Ms. Kwunjai Kiatgungwalgri, CPA No. 5875

(Has been the Company's auditor with signatory to the Company's financial statement for 2009 and 2011-2015)

The auditors from ASV & Associates Limited to be Company's auditor for the year 2016 with the remuneration in the amount of Baht 982,000, an increase of Baht 47,000 or 5.03% from the preceding year. Only the audit fee is included in the Company's auditor.

Besides, the above-mentioned auditors have neither relationship nor conflict of interest with the Company, the executives, the major shareholders or other related persons of these parties. Thus, the proposed auditors are independent to perform audit activities and express their opinion on the financial statement of the Company.

Dr. Dan Tong-In invited the shareholders attending the meeting to raise question and express their opinion.

There were no questions from the shareholders. The meeting considered the matter and cast votes.

**Resolution:** The meeting considered and resolved to approve the appointment of Mr. Anusorn Kiatgungwalgri, CPA No. 2109 or Ms. Kwunjai Kiatgungwalgri, CPA No. 5875 from ASV & Associates Limited to be Company's auditor for the year 2016 and the audit fee in the amount of Baht 982,000. The result of votes are as follows:-

| Resolution  | Number of votes<br>(1 share = 1 vote) | Percentage of total number of<br>votes of the shareholders attending<br>the meeting and casting their votes |
|-------------|---------------------------------------|---|
| Approved    | 14,696,406                            | 100.00  |
| Disapproved | 0                                     | -   |
| Abstained   | 0                                     | -   |

**Agenda 8            To consider and approve the change of number of ordinary shares and the par value per share**

Dr. Dan Tong-In proposed the meeting that the Company had its registered capital in the amount of Baht 500,000,000, divided into ordinary shares in the number 50,000,000 shares with a par value of Baht 10 per share; and its issued and paid-up capital in the amount of Baht 270,000,000, divided into ordinary shares in the number 27,000,000 shares with a par value of Baht 10 per share.

In order to enhance the liquidity of the Company's volume of shares traded on the Stock Exchange of Thailand and to increase the holding of the company's ordinary shares by minority shareholders, the meeting was thus proposed to consider and approve a change of the Company's number and par value of the ordinary shares from Baht 10 each to Baht 1 each . Consequently , the number of ordinary shares will be increase from 50,000,000 shares to 500,000,000 shares. The issued and paid-up ordinary shares will be increased from 27,000,000 shares to 270,000,000 shares , whereby the proportion of shareholding by original shareholders would not be affected by such change of the par value. Moreover, the value of the company's registered and paid-up capital remained unchanged, as summarized in the table below:

|  | <b>Before change</b> | <b>After change</b> |
|--|----------------------|---------------------|
| Registered capital(Baht)                     | 500,000,000.00       | 500,000,000.00      |
| Par value of ordinary shares(Baht per share) | 10.00                | 1.00                |
| Number of ordinary shares(shares)            | 50,000,000           | 500,000,000         |
| Issued and paid-up capital(Baht)             | 270,000,000.00       | 270,000,000.00      |
| Par value of ordinary shares(Baht per share) | 10.00                | 1.00                |
| Number of ordinary shares(shares)            | 27,000,000           | 270,000,000         |

Dr. Dan Tong-In invited the shareholders attending the meeting to raise question and express their opinion.

**Thai Investors Association: The reason to change the par value is to enhance the liquidity of the Company's volume of shares traded on the Stock Exchange of Thailand. Does the Company have the information about the shares trade in the past?**

Management: For this agenda , the shareholders proposed the Company to change the par value per share in the 2015 Annual General Shareholders' Meeting. The Company has agreed to such proposal, therefore request for the approval in this meeting

There were no further questions from the shareholders. The meeting considered the matter and cast votes.

**Resolution:** The meeting considered and resolved to approve the change of number of the ordinary shares and the par value per share of the Company's ordinary shares from at Baht 10 per share in the number of 50,000,000 shares to the par value of Baht 1 per share in the number of 500,000,000 shares; whereby there was an increase of the issued and paid-up ordinary shares from 27,000,000 shares to 270,000,000 shares. The result of votes are as follows:-

| Resolution  | Number of votes<br>(1 share = 1 vote) | Percentage of total number of<br>votes of the shareholders attending<br>the meeting and casting their votes |
|-------------|---------------------------------------|---|
| Approved    | 14,696,406                            | 100.00  |
| Disapproved | 0                                     | -   |
| Abstained   | 0                                     | -   |

**Agenda 9 To consider and approve the amendment of clause 4 of the Company's Memorandum of Association to be in line with the change of number of shares and par value per share**

Dr. Dan Tong-In proposed the meeting that, in order to in line with the change of Company's number and par value of ordinary shares, the meeting was thus proposed to consider and approve the amendment of the Company's Memorandum of Association; the former clause 4 of the Company's Memorandum of Association will be cancelled and replaced by the new clause 4 as details below:-

“Clause 4.The registered capital 500,000,000 Baht (Five hundred million baht)  
 Divided into 500,000,000 shares (Five hundred million shares)  
 At the par value of 1 Baht each (one baht) each  
 Classified into:  
 Ordinary shares 500,000,000 shares (Five hundred million shares)  
 Preferred shares None

Dr. Dan Tong-In invited the shareholders attending the meeting to raise question and express their opinion.

There were no questions from the shareholders. The meeting considered the matter and cast votes.

**Resolution:** The meeting considered and resolved to approve the amendment of clause 4 of the Company’s Memorandum of Association to be in line with the change of the number of shares and par value per share.The result of votes are as follows:-

| Resolution  | Number of votes<br>(1 share = 1 vote) | Percentage of total number of<br>votes of the shareholders attending<br>the meeting and casting their votes |
|-------------|---------------------------------------|---|
| Approved    | 14,696,406                            | 100.00  |
| Disapproved | 0                                     | -   |
| Abstained   | 0                                     | -   |

**Agenda 10 To consider the other matters (if any)**

Dr. Dan Tong-In informed the meeting that all agenda items have been covered and completed. This is the Q&A session for any further enquiries and suggestions from the shareholders, which can be concluded as follow:

**Thai Investors Association: Last year, the Company informed the meeting to participate in the Association’s Anti-Corruption program. Are there any progress?**

Management: The Company intends to fully support the Anti-Corruption. However, the Association requires the Coalition must be get the certification from the Collective Action Coalition within 3 years and the certified process require the member to complete the 71 core indicators. Therefore, the Company has discussed with the officer of the Association and decide that the

Company will proceed incrementally so as to appropriate with the circumstance of the Company.

There were no further questions from the shareholders. The chairman announced the meeting closure and thanked all the shareholders for their support.

There were additional shareholders arrived and registered for the meeting after the meeting started. Therefore, at the closing time of the meeting, there were a total of 58 shareholders who presented either in person or by proxy, representing 14,696,406 shares or 54.43%.

The meeting adjourned at 11.00 a.m.

Signed



(Mr. Suri Buakhom)

Chairman of the Meeting

Signed



(Ms. Jongkon Phisutphichade)

Recorder of the Meeting