

**Minutes of the Annual General Shareholders' Meeting for the year 2017**  
**Thai Wire Products Public Company Limited**

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**Date** April 25<sup>th</sup>, 2017 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 35,602,910 shares  
36 proxies, holding an aggregate number of 104,420,880 shares  
Total number of shareholders were 60 shareholders holding an aggregate number of  
140,023,790 shares which were accounted for 51.86 %

**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. Akamin	Nganthavee	Director and Managing Director
5. Mr. Suwat	Chitamai	Director and Chief Operating Officer
5. Mr. Chatchai	Siriwatana	Director
7. Mr. Tanapong	Bhukaswan	Director
8. Mr. Phanthum	Phanthumchinda	Director
9. Mr. Sorarat	Nganthavee	Director and Director of Marketing
10. Police Lt-General	Suravudh Kradsiri	Director

**Absent Director**

- Mr.Thongchai Na Nakorn 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 22,583,010 shares and 35 Shareholders who appointed a Proxy, representing 104,420,870 Shares. Thus, there were total of 50 attendants holding an aggregate number of 127,003,880 shares, or equivalent to 47.04% of total paid-up capital of 270,000,000 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 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 addition, 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>, 2017 to January 31<sup>st</sup>, 2017 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 2017.

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 2017 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 2016 Annual General Meeting of Shareholders**

Dr. Dan Tong-In proposed the meeting to consider and adopt the Minutes of the 2016 Annual General Shareholders' Meeting held on April 26<sup>th</sup>, 2016. 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 2016 Minutes.

No shareholder requested to amend the 2016 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 2016 Annual General Meeting of Shareholders.

**Resolution:** The meeting considered and resolved to adopt the Minutes of 2016 Annual General Meeting of Shareholders held on April 26<sup>th</sup>, 2016 as proposed with unanimous vote of the shareholders present to the meeting and cast their votes as follows:-

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	127,003,980	100.00
Disapproved	0	-
Abstained	0	-

## **Agenda 2 To acknowledge the Company's 2016 operating results**

Dr. Dan Tong-In reported that the operating result and the significant change for the year of 2016 are shown in the 2016 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 1,523.10 million, which includes revenues from sales of Baht 1,503.88 million and other incomes of Baht 19.22 million.

Sales in 2016 amounted to Baht 1,503.88 million, representing a decrease of Baht 192.16 million, equivalent to 11.33 percent lower compared to 2015. A decrease in sales came from a price decline. This is because the raw material cost for this year is lower than last year. In addition, the market competition is intense since the demands for the products is not expanding as expected. The proportion of sales : 74.84% came from domestic and 25.16% came from export.

### Costs and Expenses

Costs of goods sold in 2016 amounted to Baht 1,301.46 million, representing Baht 214.77 million decrease or 14.16 percent decrease from the previous year due to the lower raw material cost.

Selling expenses, administrative expenses, financial cost and other expenses amounted to Baht 152.63 million, which are Baht 5.50 million higher than last year due to an increase of employee benefit expenses and export expenses.

### Profit

Profit before income tax expenses for the year 2016 of Baht 69.01 million, increased by Baht 8.73 million or 14.48% from the previous year.

However, the Company recorded income tax of Baht 36.09 million in 2016's financial statements. This was because the Company had to restate the tax computation starting from the year 2012. Since in 2012, the Company exercised its right to treat bad debt written off as corporate income tax expenses for the Thai Lao Lignite Company Limited(TLL)'s rehabilitation plan. However on May 31<sup>st</sup>, 2016 the Supreme Court had reversed back the judgment and order the cancellation of TLL's rehabilitation plan. Therefore, the Company recalculated the corporate income tax by not claiming the bad debt written off as taxable expenses for the year 2012. As a result, the Company has the income tax for 2016 of Baht 17.86 million and for the period before the year 2016 of Baht 18.23 million, totaling Baht 36.09 million. The Company recorded the transactions in the statements of comprehensive income for the year 2016. Consequently, the net profit in 2016 was Baht 32.92 million, down by Baht 27.36 million.

### The Financial Review

As of December 31<sup>st</sup>, 2016, total assets were worth Baht 1,692.69 million. Total liabilities and total equity were at Baht 149.72 million and Baht 1,542.97 million respectively.

### Anti-Corruption

The company has not announced to join the Anti-Corruption scheme with Thailand's Private Sector Collective Action Against Corruption(CAC) but has announced the Anti-Corruption Policy since November 2015. Moreover, the company has opened up opportunities for all stakeholders to report or inform any irregularities in the business operations through the specific channels provided. This is to ensure that the investigation of complaints are conducted according to the process specified in the "Whistleblowing Policy". In 2016, the company had no complaint in relation to fraud or ethical misconduct or any incident that may cause negative reputation to the company .

There were no questions from the shareholders. The meeting acknowledged the Company's 2016 operating results.

### **Agenda 3 To consider and approve the Company's financial statements for the year ended December 31<sup>st</sup>, 2016**

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>, 2016. 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>, 2016, the Company had total assets of Baht 1,692.69 million included current assets and non-current assets of Baht 855.11 million and Baht 837.58 million respectively, The Company had total liabilities of Baht 149.72 million and total equities in the amount of Baht 1,542.97 million.

### Statement of comprehensive Income

In 2016, the revenue from the sales was Baht 1,503.88 million with the cost of goods sold equal to Baht 1,301.46 million. The gross profit totaled Baht 202.42 million. The other income were Baht 19.22 million. The selling expenses, administrative expenses, financial cost and other expenses were Baht 152.63 million and income tax expenses amounted to Baht 36.09 million. Therefore, the net profit was Baht 32.92 million and the earning per share was 0.12 Baht.

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

The shareholders 's questions and opinions could be summarized as follows:-

**Shareholder:** Please provide details and the reason for recording the income tax expenses retroactively. Also, the reason why the Company did not recorded as expenses immediately in Q2'2016, which is the period Supreme Court reversed judgment.

**Management:** The income tax expenses related to the exercise of bad debt written off for loan to Thai Lao Lignite Co., Ltd.(TLL).

By The Revenue Code of Thailand(MR.186) , the Company has the right to write off bad debts from the account receivable in the amount of debt forgiveness under the rehabilitation plan and shall be consider as expenses in the period which the court approves the plan.

In 2012, the court approved the rehabilitation plan of TLL. Therefore, the Company exercised its right to treat bad debt written off.

However, some creditors of TLL appealed to oppose the order of the Central Bankruptcy Court,

On May 31,2016 , the supreme court reversed back judgment and cancelled the approved plan of TLL. Therefore, there are no conditions for exercising bad debt and the Company has to recalculate income tax expenses for the year 2012.

The Company has not recorded the income tax expenses in Q2'2016 because the Company would like to waiting for the clarification of the tax practice. However, it has been disclosed in the notes to financial statements since Q2'2016.

**Shareholder:** The Company should specify a par value when earnings per share is reported because the par value has been changed in 2016.

**Management:** The Company agrees but the SET does not recommend to change the format of F45-1.

There were no further 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> , 2016.

**Resolution:** The meeting agreed and approved the Company's financial statement for the year ended December 31<sup>st</sup> , 2016 , by unanimous vote of shareholders who attend the meeting and cast their votes as follows:-

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	132,406,590	100.00
Disapproved	0	-
Abstained	0	-

**Agenda 4 To consider and approve the allocation of legal reserve and dividend payment for the Company's 2016 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 2016 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 2016, the financial statement showed Baht 32.92 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 1.70 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 2016, the net profit after allocation to the legal reserve amounted to Baht 31.22 million. The management considered and proposed the meeting of Shareholders to approve the cash dividend payment for the year 2016 performance at the rate of Baht 0.06 per share. At present, the total paid-up share capital are 270,000,000 shares and the total amount of dividend payment is Baht 16.20 million, equivalent to 49.21% and 51.88% 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 10<sup>st</sup>, 2017 (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 13<sup>th</sup>, 2017. The dividend payment will be made on May 25<sup>th</sup>, 2017.

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 1.70 million to be legal reserve and the dividend payment from the 2016 performance at Baht 0.06 per share in the total amount of Baht 16.20 million with the following votes:-

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	137,343,990	100.00
Disapproved	0	-
Abstained	0	-

#### **Agenda 5 To appoint the directors to succeed those completing their terms**

In accordance with Clause 14 of the Company's Articles of Association, one-third of the total number of directors shall be required to vacate their offices by rotation at every general meeting of shareholder.

Four directors to be retired by rotation in this meeting were as follows:

1. Mr. Suri Buakhom Chairman/ Chairman of Audit Committee/  
Independent Director
2. Mr. Sorarat Nganthavee Director
3. Police Lt-General Suravudh Kradsiri Director
4. Mr.Thongchai Na Nakorn Director

The Company invited shareholders to nominate qualified candidates for the director position during January 1<sup>st</sup>, 2017 – January 31<sup>st</sup>, 2017. However, no shareholder nominated any qualified candidate. The Company proposed the meeting to re-appoint 4 retired directors to hold the position for another term as follow:-

1. Mr. Suri Buakhom Chairman/ Chairman of Audit Committee/  
Independent Director
2. Mr. Sorarat Nganthavee Director
3. Police Lt-General Suravudh Kradsiri Director
4. Mr.Thongchai Na Nakorn Director

The profiles of the nominated directors for re-appointment are shown in the Enclosure 3 which was sent to the shareholders together with the invitation letter of this meeting.



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 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. Suri Buakhom

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	137,343,990	100.00
Disapproved	0	-
Abstained	0	-

5.2) Mr. Sorarat Nganthavee

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	137,343,990	100.00
Disapproved	0	-
Abstained	0	-

5.3) Police Lt-General Suravudh Kradsiri

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	137,343,990	100.00
Disapproved	0	-
Abstained	0	-

5.4) Mr.Thongchai Na Nakorn

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	137,343,990	100.00
Disapproved	0	-
Abstained	0	-

**Agenda 6 To approve the directors' remuneration for the year 2017**

Dr. Dan Tong-In informed the meeting that the Board of Directors has considered the remuneration for directors for 2017 and proposed the rate of remuneration for year 2017 equal to the preceding year as these following details:

Directors

- Attendance fee : 15,000 Baht/person/time
- The total remuneration fee : not exceed Baht 5 million per year.
- Other remuneration and benefits : None

Audit Committee

- Attendance fee : 20,000 Baht/person/time

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 remuneration for directors of year 2017 as proposed. The result of votes are as follows:-

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	137,343,990	100.00
Disapproved	0	-
Abstained	0	-

**Agenda 7 To appoint an auditor and approve the audit fee for 2017**

Dr. Dan Tong-In proposed the meeting to consider and approve the appointment of auditor and audit fee for 2017. The Board of Director concurred with the Audit Committee's recommendation considered that ASV & Associates Limited is proper, reliable and independent. In addition, 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 , 2010 and 2016)

(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 2017 with the remuneration in the amount of Baht 997,000, an increase of Baht 15,000 or 1.53% 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 2017 and the audit fee in the amount of Baht 997,000. The result of votes are as follows:-

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	140,023,790	100.00
Disapproved	0	-
Abstained	0	-

**Agenda 8 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:

**Shareholder:** The sales decline was caused by sales volume or not.

**Management:** Sales volume is not significantly different from last year.

**Shareholder:** Is the sales volume change in line with the competitors?

**Management:** Compared to the competitors, movement of sales volume is the same direction.

**Shareholder:** Is the price of Company's product moving in line with iron ore and other steel price?

**Management:** Price movement is the same direction but slightly delayed.

**Shareholder:** What is the normal gross margin?

**Management:** Approximately 10%-15%.

**Shareholder:** What is the business outlook?

**Management:** Considered by government investment project, product demand is expected to grow about 10% in 2017.

**Shareholder:** The progress of new investment projects and the opportunity for the shareholders to visit.

**Management:** The Company expects to test run in June, 2017 and welcomed the shareholders to visit after completion.

**Shareholder:** Proposed the Company to consider Interim Dividend.


**Management:** The suggestion was appreciated and taken into consideration.

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 60 shareholders who presented either in person or by proxy, representing 140,023,790 shares or 51.86%.

The meeting adjourned at 11.00 a.m.

Signed



(Mr. Suri Buakhom)

Chairman of the Meeting

Signed



(Ms. Jongkon Phisutphichade)

Recorder of the Meeting