

Minutes of the Annual General Shareholders' Meeting for the year 2018
Thai Wire Products Public Company Limited

Date April 24th, 2018 at 10.00 a.m.

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

Attendees 25 self-attending shareholders, holding an aggregate number of 41,390,510 shares
31 proxies, holding an aggregate number of 97,951,060 shares
Total number of shareholders were 56 shareholders holding an aggregate number of
139,341,570 shares which were accounted for 51.61 %

The directors present at the Meeting comprised 11 directors, accounting for 100% of the total number of directors. namely:

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

Executives Present at the Meeting

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

Auditor and Representative Present at the Meeting

1. Mr. Anusorn Kiatgungwalgri
2. Mr. Satis 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 22 Shareholders attending the meeting themselves, representing 39,171,010 shares and 31 Shareholders who appointed a Proxy, representing 97,951,060 Shares. Thus, there were total of 53 attendants holding an aggregate number of 137,122,070 shares, or equivalent to 50.79% 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 additional, the Company allowed its shareholders to propose matter(s) for consideration as agenda of the shareholders' meeting with proposing period from January 1st, 2018 to February 15th, 2018 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 2018.

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 2018 Annual General Shareholders' Meeting, the chairman then appointed Mr. Akamin Nganthavee and Ms. Jongkon Phisutphichade to continue and lead the meeting according to the following agenda.

Agenda 1 To certify the Minutes of 2017 Annual General Meeting of Shareholders

Mr. Akamin Nganthavee proposed the meeting to consider and adopt the Minutes of the 2017 Annual General Shareholders' Meeting held on April 25th, 2017. A copy of the said Minutes had been submitted to the shareholders together with the invitation letter of this meeting in the Enclosure 1.

Mr. Akamin Nganthavee requested the shareholder to inquire and comment regarding the 2017 Minutes.

No shareholder requested to amend the 2017 Annual General Shareholders' Meeting.

There were no questions from the shareholders. Mr. Akamin Nganthavee requested the meeting to consider and certify the Minutes of 2017 Annual General Meeting of Shareholders.

Resolution: The meeting considered and resolved to adopt the Minutes of 2017 Annual General Meeting of Shareholders held on April 25th, 2017 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	139,341,570	100.00
Disapproved	0	-
Abstained	0	-
Invalid	0	-

Agenda 2 To acknowledge the Company's 2017 operating results

Mr. Akamin Nganthavee reported that the operating result and the significant change for the year of 2017 are shown in the 2017 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 1,884.78 million, which includes revenues from sales of Baht 1,865.17 million and other incomes of Baht 19.61 million.

Sales in 2017 amounted to Baht 1,865.17 million, representing an increase of Baht 361.29 million, equivalent to 24.02 percent higher compared to 2016. An increase in sales came from both domestic sales and exports, which is supported by both volume and sales price increase. The proportion of sales : 73.93% came from domestic and 26.07% came from export.

Costs and Expenses

Costs of goods sold in 2017 amounted to Baht 1,656.99 million, up by Baht 355.53 million or 27.32% from the previous year due to the higher sales in volume and an increase in raw material price.

Selling expenses, administrative expenses, financial cost and other expenses amounted to Baht 147.22 million, which are Baht 5.41 million lower than last year. The main reason is the decrease in export expenses because most of exports in 2017 were Ex-Work or FOB basis.

Profit

The net profit in 2017 totaled Baht 80.57 million, increased by Baht 47.64 million or 144.71% from the previous year. The increase in profit was mainly due to no income tax expenses this year while there was Baht 36.09 million in the previous year. In addition, the operating profit increased from the increase in sales.

The reason why the company has no income tax expenses in 2017 is because the company has taxable expense from bad debt written off from long-term loans to related party , Century

Electronics and System Co.,Ltd.(CES), because the CES became bankruptcy and already allotted the debtor's properties to creditors on 30 November 2017.

The Financial Review

As of December 31st, 2017, total assets were worth Baht 1,973.04 million. Total liabilities and total equity were at Baht 366.81 million and Baht 1,606.23 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 2017, the Company had no complaint in relation to fraud or ethical misconduct or any incident that may cause negative reputation to the company .

Mr. Akamin Nganthavee then invited the shareholders attending the meeting to raise question and express their opinion which can be summarized as follows:

Shareholder: Please inform the amount of taxable expense from bad debt written off from long-term loans to Century Electronics and Systems Company Limited (CES) and when will it expire.

Management: In 2017, the Company has taxable expense form bad debt written off from long-term loans to CES approximately of Baht 500 million. Currently, there is tax loss carried forward approximately of Baht 400 million which will be expired in the year 2022.

Shareholder: Please inform the reason why the gross margin for exports is lower than the previous year.

Management: The main reason is price competition, especially with manufacturers from China. In additional, the Company has a policy to expand export markets. Therefore, sometimes the price policy is still needed to penetrate new markets.

Shareholder: Does the anti-dumping measures (AD) for the import of raw materials from China encourages the import of finished goods to compete in the domestic market?

Management: At present, China has a policy to reduce steel production capacity. Therefore, the pressure on imports of finished goods decreased.

Shareholder: Does the Company have any plans to expand its production capacity?

Management: The Company has to study the feasibility of investing before making decision.

Shareholder : Please explain about the Key Audit Matters regarding Net Realization Value of Inventory.

Management: Accounting standards require that inventories be valued at the lower of cost or net realizable value. Whichever price is lower. The Company conducts the assets value measurement at the end of each accounting period to determine whether or not the allowance for diminution in value is needed. For inventory, the Company considered the allowance by comparing the market price with the raw material cost plus conversion cost and related selling expenses. In additional, the Company also considers the impairment of slow moving inventories.

Shareholder: How to manage and does the Company has the opportunities to receive from accounts receivable-trade overdue over 12 months?

Management: There is a low possibility to receive because they are accounts receivable outstanding since 1997. Presently, the debtors are bankrupt.

Shareholder: What is the price movement of raw materials? Does the trade war between the United States and China affect the price?

Management: The price is still fluctuate. The trade war has no effect at this time.

There were no further questions from the shareholders. The meeting acknowledged the Company's 2017 operating results.

Agenda 3 To consider and approve the Company's financial statements for the year ended December 31st, 2017

Mr. Akamin Nganthavee proposed the meeting to consider and approve the Company's financial statements for the year ended on December 31st, 2017. 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 31st, 2017, the Company had total assets of Baht 1,973.04 million included current assets and non-current assets of Baht 1,102.69 million and Baht 870.35 million respectively, The Company had total liabilities of Baht 366.81 million and total equities in the amount of Baht 1606.23 million.

Statement of comprehensive Income

In 2017, the revenue from the sales was Baht 1,865.17 million with the cost of goods sold equal to Baht 1,656.99 million. The gross profit totaled Baht 208.18 million. The other income were Baht 19.61 million. The selling expenses, administrative expenses, financial cost and other expenses were Baht 147.22 million. Therefore, the net profit was Baht 80.57 million and the earning per share was 0.30 Baht.

Mr. Akamin Nganthavee then invited the shareholders attending the meeting to raise question and express their opinion.

There were no questions from the shareholders. Mr. Akamin Nganthavee requested the meeting to consider and approve the Company's financial statement for the year ended December 31st, 2017.

Resolution: The meeting agreed and approved the Company's financial statement for the year ended December 31st, 2017 , 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	139,341,570	100.00
Disapproved	0	-
Abstained	0	-
Invalid	0	-

Agenda 4 To consider and approve the allocation of legal reserve and dividend payment for the Company's 2017 operating results.

Mr. Akamin Nganthavee proposed the meeting to consider and approve the allocation of legal reserve and dividend payment for the Company's 2017 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 2017, the financial statement showed Baht 80.57 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 4.10 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 2017, the net profit after allocation to the legal reserve amounted to Baht 76.47 million. The management considered and proposed the meeting of Shareholders to approve the cash dividend payment for the year 2017 performance at the rate of Baht 0.142 per share. At present, the total paid-up share capital are 270,000,000 shares and the total amount of dividend payment is Baht 38.34 million, equivalent to 47.59% and 50.14% 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 9th, 2018 (Record Date). The dividend payment will be made on May 24th, 2018.

Mr. Akamin Nganthavee invited the shareholders attending the meeting to raise question and express their opinion which can be summarized as follows:-

Shareholder: Does the receipt of the dividends entitled to a tax credit?

Management: The calculation of personal income tax shall be calculated according to the rules of the Revenue Department.

Shareholder: Currently, the company has deposits amounting to approximately Baht 500 million. How does the company plan to use it? Can be paid as dividends?

Management: Bank deposits are classified as restricted deposits and non-restricted deposits. The restricted deposits are used as the collateral for the Company's entire credit facilities which comprises of credit facilities for bank guarantee as well as credit facilities for purchasing raw materials(L/C,T/R).

For non-restricted deposits, they are used as working capital in the ordinary course of business. Currently, the Company still needs to maintain such deposits.

There were no further 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 4.10 million to be legal reserve and the dividend payment from the 2017 performance at Baht 0.142 per share in the total amount of Baht 38.34 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	139,341,570	100.00
Disapproved	0	-
Abstained	0	-
Invalid	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. Ms. Kingthien Bang-or Member of Audit Committee/Independent Director
2. Mr. Chatchai Siriwatana Director
3. Mr. Suwat Chitamai Director
4. Mr. Phanthum Phanthumchinda Independent Director

The Company invited shareholders to nominate qualified candidates for the director position during January 1st, 2018 – February 15th, 2018. 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. Ms. Kingthien Bang-or Member of Audit Committee/Independent Director
2. Mr. Chatchai Siriwatana Director
3. Mr. Suwat Chitamai Director
4. Mr. Phanthum Phanthumchinda Independent 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.

Mr. Akamin Nganthavee 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) Ms. Kingthien Bang-or

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	139,341,570	100.00
Disapproved	0	-
Abstained	0	-
Invalid	0	-

5.2) Mr. Chatchai Siriwatana

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	139,341,570	100.00
Disapproved	0	-
Abstained	0	-
Invalid	0	-

5.3) Mr. Suwat Chitamai

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	139,341,570	100.00
Disapproved	0	-
Abstained	0	-
Invalid	0	-

5.4) Mr. Phanthum Phanthumchinda

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	139,341,570	100.00
Disapproved	0	-
Abstained	0	-
Invalid	0	-

Agenda 6 To approve the directors' remuneration for the year 2018

Mr. Akamin Nganthavee informed the meeting that the Board of Directors has considered the remuneration for directors for 2018 and proposed the rate of remuneration for year 2018 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

Mr. Akamin Nganthavee 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 2018 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	139,341,570	100.00
Disapproved	0	-
Abstained	0	-
Invalid	0	-

Agenda 7 To appoint an auditor and approve the audit fee for 2018

Mr. Akamin Nganthavee proposed the meeting to consider and approve the appointment of auditor and audit fee for 2018. 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 , 2010 and 2016-2017)
- (2) Ms. Kwunjai Kiatgungwalgri, CPA No. 5875 or
(Has been the Company's auditor with signatory to the Company's financial statement for 2009 and 2011-2015)
- (3) Mr. Prasitporn Kesama, CPA No. 9910 or
(Never certified in the Company's financial statements)
- (4) Mr. Satis Kiatgungwalgri, CPA No. 9760
(Never certified in the Company's financial statements)

The auditors from ASV & Associates Limited or Ms. Nongram Laohaareedilok CPA No. 4334(Never certified in the Company's financial statements) the auditor from AST Master Co.,Ltd to be Company's auditor for the year 2018 with the remuneration in the amount of Baht 1,020,000, an increase of Baht 23,000 or 2.31% 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.

Mr. Akamin Nganthavee 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 or Mr. Prasitporn Kesama, CPA No. 9910 or Mr. Satis Kiatgungwalgri, CPA No. 9760 from ASV & Associates Limited or Ms. Nongram Laohaareedilok CPA No. 4334 from AST Master Co.,Ltd to be Company's auditor for the year 2018 and the audit fee in the amount of Baht 1,020,000. 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	139,341,570	100.00
Disapproved	0	-
Abstained	0	-
Invalid	0	-

Agenda 8 To consider the other matters (if any)

Mr. Akamin Nganthavee 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: Please report the status of loans the company granted to Thai Lao Lignite Co.,Ltd.(TLL) after the Supreme Court ordered that the defendants have to make payment to TLL's group for damages.

Management: The Company filed a lawsuit against TLL to the Civil Court, and the court sentenced TLL to pay principal and interest to the Company. However, TLL submitted the petitions to the Central Bankruptcy Court to request the Court to order the business rehabilitation and the court received the petition since 2017 and will order the hearing on April 26, 2018. As a result, TLL has an automatic stay status so the company cannot enforce debt repayment under the judgment.

Shareholder: Inquired the current market situation.

Management: Currently, product demand has improved due to government investment.

Shareholder: Does the Eastern Economic Corridor(EEC) stimulate the demand?

Management: There is no effect on demand now.

Shareholder: Inquired the gross margin for domestic.

Management: Depending on the market situation.

Shareholder: How does the company manage the risks of AD?

Management: The Company is closely monitoring the revision of the Anti-Dumping and Countervailing Act. Along with looking for another source of raw materials as an alternative.

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 56 shareholders who presented either in person or by proxy, representing 139,341,570 shares or 51.61%.

The meeting adjourned at 11.20 a.m.



Signed

(Mr. Suri Buakhom)

Chairman of the Meeting



Signed

(Ms. Jongkon Phisutphichade)

Recorder of the Meeting