

Minutes of the Annual General Shareholders' Meeting for the year 2019

Thai Wire Products Public Company Limited

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Date April 29th, 2019 at 10.00 a.m.

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

Attendees 15 self-attending shareholders, holding an aggregate number of 37,045,200 shares
27 proxies, holding an aggregate number of 95,427,320 shares
Total number of shareholders were 42 shareholders holding an aggregate number of
132,472,520 shares which were accounted for 49.06 %

The directors present at the Meeting comprised 10 directors of the total number of 11 directors. namely:

- | | |
|----------------------------------|---|
| 1. Mr. Suri Buakhom | Chairman, Chairman of Audit Committee, Chairman of Nomination and Remuneration and Independent Director |
| 2. Mr. Chalit Satidthong | Member of Audit Committee and Independent Director |
| 3. Mr. Chalio Ponwisest | Member of Audit Committee and Independent Director |
| 4. Mr. Akamin Nganthavee | Director and Managing Director |
| 5. Mr. Suwat Chitamai | Director and Member of Nomination and Remuneration Committee |
| 6. 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. Mr. Jaenwith Luangcharoenkij | Director |

Executives Present at the Meeting

- | | |
|------------------------------|----------------------------------|
| 1. Mr. Suchart Keophaithool | Senior Marketing & Sales Manager |
| 2. Mr. Suchart Techatiemchan | Senior Quality Control Manager |
| 3. Mr. Pattana Sukkasem | Plant Manager |
| 4. Mr. Suwit Apichaidit | Accounting and financial Manager |

Auditor and Representative Present at the Meeting

- Mrs. 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.

Mr. Akamin Nganthavee informed the meeting that there were 10 Shareholders attending the meeting in person, representing 24,074,500 shares and 25 Shareholders who appointed a Proxy, representing 95,427,210 Shares. Thus, there were total of 35 attendants holding an aggregate number of 119,501,710 shares, or equivalent to 44.26% 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.

Mr. Akamin Nganthavee explained to the meeting about 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, 2019 to February 15th, 2019 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 2019.

After the meeting has been well acknowledged and agreed with the meeting procedures, vote casting and vote counting as described above, Mr. Suwit Apichaidit 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 2019 Annual General Shareholders' Meeting, the chairman then appointed Mr. Akamin Nganthavee to continue and lead the meeting according to the following agenda.

Agenda 1 To certify the Minutes of Extraordinary General Shareholders' Meeting No.1/2019

Mr. Akamin Nganthavee proposed the meeting to consider and adopt the Minutes of the Extraordinary General Shareholders' Meeting No.1/2019 held on January 22nd, 2019. 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 Extraordinary General Shareholders' Meeting No.1/2019 Minutes.

No shareholder requested to amend the Extraordinary General Shareholders' Meeting No.1/2019.

There were no questions from the shareholders. Mr. Akamin Nganthavee requested the meeting to consider and certify the Minutes of the Extraordinary General Shareholders' Meeting No.1/2019.

Resolution: The meeting considered and resolved to adopt the Minutes of Extraordinary General Meeting of Shareholders held on January 22nd, 2019 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 | 128,651,620 | 100.00 |
| Disapproved | 0 | - |
| Abstained | 0 | - |
| Invalid | 0 | - |

Agenda 2 To acknowledge the Company's 2018 operating results

Mr. Akamin Nganthavee reported that the operating result and the significant change for the year of 2018 are shown in the 2018 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 2,470.37 million, which includes revenues from sales of Baht 2,397.55 million and other incomes of Baht 72.82 million.

Sales in 2018 amounted to Baht 2,397.55 million, representing an increase of Baht 532.38 million, equivalent to 28.54 percent higher compared to 2017. 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: 68.90% came from domestic and 31.10% came from export.

Costs and Expenses

Costs of goods sold in 2018 amounted to Baht 2,245.26 million, up by Baht 588.26 million or 35.50% 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 171.92 million, which are Baht 27.95 million higher than last year. The main reason is the increase in provision for employees' benefit from the revision plan of the Company.

Profit

The gross profit in 2018 total Baht 152.29 million, decreased by 55.89 million or 4.80 from the previous year. The net profit in 2018 totaled Baht 48.99 million, decreased by Baht 31.58 million or 2.20% from the previous year.

The reason why the company has no income tax expenses in 2018 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, 2018, total assets were worth Baht 1,936.68 million. Total liabilities and total equity were at Baht 322.51 million and Baht 1,614.17 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 2018, 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: Has the Company plan to participate in the Association's Anti-Corruption?

Management: The Company intends to fully support the Anti-Corruption. However, the Company needs time to prepare the readiness first.

There were no further questions from the shareholders. The meeting acknowledged the Company's 2018 operating results.

Agenda 3 To consider and approve the Company's financial statements for the year ended December 31st, 2018

Mr. Suwit Apichaidit proposed the meeting to consider and approve the Company's financial statements for the year ended on December 31st, 2018. 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, 2018, the Company had total assets of Baht 1,936.68 million included current assets and non-current assets of Baht 1,144.96 million and Baht 791.72 million respectively, The Company had total liabilities of Baht 322.51 million and total equities in the amount of Baht 1,614.17 million.

Statement of comprehensive Income

In 2018, the revenue from the sales was Baht 2,397.55 million with the cost of goods sold equal to Baht 2,245.26 million. The gross profit totaled Baht 152.29 million. The other income was Baht 72.82 million. The selling expenses, administrative expenses, financial cost and other expenses were Baht 171.92 million. Therefore, the net profit was Baht 48.99 million and the earning per share was 0.18 Baht.

Mr. Suwit Apichaidit then invited the shareholders attending the meeting to raise question and express their opinion.

Shareholder: Please explain about the loan amounting to Baht 900 million that the Auditor presented the qualified opinion.

Management: For the loan mentioned, it is the loan to Thai Lao Lignite Co., Ltd. that TWP has sold of claims in loan to KWIN Associates Company Limited. The Auditor cannot conclude whether or not KWIN is the related company because the information obtained is not consistent with TWP Management. Thus the auditor presented the qualified opinion in the Auditor's report.

Shareholder: How is the relationship between TWP and KWIN?

Management: TWP is not related company with KWIN. They have no relationship neither shareholders nor management structure.

There were no further questions from the shareholders. Mr. Suwit Apichaidit requested the meeting to consider and approve the Company's financial statement for the year ended December 31st, 2018.

Resolution: The meeting agreed and approved the Company's financial statement for the year ended December 31st, 2018, 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 | 132,012,520 | 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 2018 operating results.

Mr. Akamin Nganthavee proposed the meeting to consider and approve the allocation of legal reserve and dividend payment for the Company's 2018 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 2018, the financial statement showed Baht 48.99 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 1.10 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 2018, the net profit after allocation to the legal reserve amounted to Baht 47.89 million. The management considered and proposed the meeting of Shareholders to approve the cash dividend payment for the year 2018 performance at the rate of Baht 0.219 per share. At present, the total paid-up share capital are 270,000,000 shares and the total amount of dividend payment is Baht 59.13 million, equivalent to 120.87% and 123.48% 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 14th, 2019 (Record Date). The dividend payment will be made on May 29th, 2019.

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

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 1.10 million to be legal reserve and the dividend payment from the 2018 performance at Baht 0.219 per share in the total amount of Baht 59.13 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 | 132,012,520 | 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. Mr. Akamin Nganthavee Director
2. Mr. Tanapong Bhukaswan Director

3. Mr. Sorarat Nganthavee Director
4. Mr. Chalio Ponwises Member of Audit Committee and Independent Director

The Company invited shareholders to nominate qualified candidates for the director position during January 1st, 2019 – February 15th, 2019. However, no shareholder nominated any qualified candidate.

The Nomination and Remuneration Committee(excluding directors who are due to retire by rotation in 2019 Annual General Meeting of Shareholders) considered qualification of director and independent director and considered that the four directors, who have completed their tenure, hold qualifications such as experience, knowledge, skills, capability and their performances which will be relevant to the business of the company. Thus, the Board of Directors recommend to re-appoint four directors who were retired by rotation to serve for another term as follow:-

1. Mr. Akamin Nganthavee Director
2. Mr. Tanapong Bhukaswan Director
3. Mr. Sorarat Nganthavee Director
4. Mr. Chalio Ponwises Member of Audit Committee and 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 for each proposed individual candidate.

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. Akamin 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 | 131,715,020 | 100.00 |
| Disapproved | 0 | - |
| Abstained | 297,500 | - |
| Invalid | 0 | - |

5.2) Mr. Tanapong Bhukaswan

| 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 | 132,012,520 | 100.00 |
| Disapproved | 0 | - |
| Abstained | 0 | - |
| Invalid | 0 | - |

5.3) 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 | 131,962,020 | 100.00 |
| Disapproved | 0 | - |
| Abstained | 50,500 | - |
| Invalid | 0 | - |

5.4) Mr. Chalio Ponwises

| 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 | 132,012,520 | 100.00 |
| Disapproved | 0 | - |
| Abstained | 0 | - |
| Invalid | 0 | - |

Agenda 6 To approve the directors' remuneration for the year 2019

Mr. Akamin Nganthavee informed the meeting that the Nomination and Remuneration Committee has considered the remuneration for directors for 2019 and proposed the rate of remuneration for year 2019 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 2019 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 | 132,472,520 | 100.00 |
| Disapproved | 0 | - |
| Abstained | 0 | - |
| Invalid | 0 | - |

Agenda 7 To appoint an auditor and approve the audit fee for 2019

Mr. Akamin Nganthavee proposed the meeting to consider and approve the appointment of auditor and audit fee for 2019. 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 2016-2018)
- (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 to be Company's auditor for the year 2019 with the remuneration in the amount of Baht 1,070,000, an increase of Baht 50,000 or 4.90% 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 to be Company's auditor for the year 2019 and the audit fee in the amount of Baht 1,070,000. 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 | 132,472,520 | 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: **In 2018 domestic and export sale increased. Why did the profit less than the preceding year.**

Management: Due to the cost of raw material fluctuation and the price competition in the business is still high. The demand side is still much weaker than the supply side. Thus, the company cannot increase selling price to offset with the increased cost of raw material. Resulting, the profit of the company in 2018 is less than the preceding year.

- Shareholder: **What is the utilization rate of the production capacity of the company in 2018?**
- Management: In 2018 the company had produced and sold an average of 7,000 tonnage per month or equivalent to 80% of the total capacity of the company.
- Shareholder: Sales increased but the stock price in the past 2-3 years were not quite good. Has the company plan to create new project in the next 2-3 year?
- Management: In 2-3 preceding year the sale proportion increase much higher than during the company was in the rehabilitation plan. Though, the gross profit margin was decreased which resulted from the business competition and the fluctuation of raw material cost. At present, the newly invested factory and machine is running on test-run trail and the result is very satisfied. The company has been seeking the new market to expand new customers. In 2019 the company plan to increase the gross profit margin by increase the efficiency of the machines we currently running by 10-15%.
- Shareholder: Any plan for the company to manage the restricted deposits at financial institution amounting of Baht 400 million?
- Management: This amount of fund has been pledged as a collateral for credit facilities such as bank guarantees trust receipt and letter of credit. The company cannot use this fund for any other purposes.
- Shareholder: Can the company pay the dividend with this fund?
- Management: The company cannot use this fund to pay for dividend.
- Shareholder: Why did the restricted deposits at financial institution decrease in 2018?
- Management: The bank adjusted the collaterals term according to company's financial status.

Mr. Akamin Nganthavee informed that the Meeting of the Board of Directors on April 3rd, 2019 has passed the resolution to approve the cash interim dividend payment at the rate of Baht 0.14 per share. The date for determining the rights of shareholders to receive dividend payment would be on April 17th, 2019 (Record Date). The dividend payment will be made on May 3rd, 2019.

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 42 shareholders who presented either in person or by proxy, representing 132,472,520 shares or 49.06%.

The meeting adjourned at 11.45 a.m.

Signed

(Mr. Suri Buakhom)

Chairman of the Meeting

Signed

(Mr. Suwit Apichaidit)

Recorder of the Meeting