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Minutes of the 26<sup>th</sup> Annual General Meeting of Shareholders  
of

**Saha-Union Public Company Limited**

Held at the 9<sup>th</sup> Floor of Conference room

Saha-Union Head Office

No. 1828 Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok On April 25, 2019

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The Meeting commenced at 10.30 hrs.

Miss Dalad Saphavichaikul, Chairman of the Board of Directors, acted as Chairperson of the Meeting, declared that the Meeting had been attended by 77 Shareholders accounted for 3,681,156 shares and Shareholders' representatives attended by 95 persons accounted for 189,302,985 shares, totally 172 persons accounted for 192,984,141 shares or 64.33 percent of the paid-up shares capital. The Meeting thus constituted a quorum in accordance with the Company's regulations.

The Chairperson opened the Meeting and introduced the Directors, the member of the Sub-Committee and other Participants to the Meeting as follows:

**Director Attendants**

1.	Miss Dalad	Saphavichaikul	Chairman
2.	Mr. Chutindhon	Darakananda	Vice Chairman/ Nomination and Remuneration Director
3.	Miss Pakpachong	Vadhanasindhu	Independent Director / Chairman of the Audit Committee
4.	Miss Pakinee	Prerttitumrong	Independent and Audit Director / Nomination and Remuneration Director
5.	Mrs. Suttima	Jamnanwej	Independent and Audit Director
6.	Mr. Yanyong	Tangchitkul	Independent Director / Chairman of the Nomination and Remuneration Committee
7.	Mrs. Busarakham	Nilavajara	Independent Director
8.	Mrs. Chantornree	Darakananda	President
9.	Mr. Preecha	Shunhavanich	Vice President
10.	Mr. Thitivat	Suebsaeng	Director
11.	Mr. Supakit	Puangbua	Director
12.	Mrs. Piniyporn	Darakananda Kasemsap	Director
13.	Mr. Bovornrat	Darakananda	Director
14.	Mr. Vacharaphong	Darakananda	Director
15.	Mr. Nanthiya	Darakananda	Director

Total Directors 15 persons

Directors present 15 persons; accounted for 100% of total Directors

**Participants**

1.	Mr. Khitsada	Lerdwana	Auditor from EY Office Limited
2.	Miss Yuwaman	Pissawong	From EY Office Limited
3.	Mrs. Srinual	Sombatpraiwan	Account and Finance Department Manager
4.	Mrs. Chadaporn	Jiemsakultip	Company's Secretary

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Prior to the Meeting, according to the agenda, the Chairperson announced to all Shareholders as following;

- The resolution of each agenda would be counted as 1 share for 1 vote.
- For proxy-holders casting their votes of each agenda in the proxy letter, the Company already gathered those votes and would be added to the vote in the Meeting.
- For Shareholders present in person or proxy-holders from the Shareholders who approved, disapproved, or abstained their votes, could cast the vote in the forms received at the registration desk. For the smoothness of the Meeting, the vote of persons who disapproved or abstained their votes would be counted. These persons could cast their votes in the forms and raised them up so that the officer could pick up those forms. The votes should be deducted from the total votes of the Shareholders and the remaining votes would be counted as approved votes.
- The Company would inform the result of votes when the Meeting adjourned.
- When the adjournment of the Meeting, the Company asked the Shareholders' cooperation to return their votes as reference.
- Furthermore, the Company invited the volunteer Shareholder, Miss Thimpika Marutha, the proxy of Bangkok Bank Public Company Limited, to attend this Meeting as the witness of vote counting.

The Chairperson then declared to the Meeting that, according to the Company offering the opportunity to Shareholders to present any matters beneficial to the Company via the website during 1 October 2018 to 31 December 2018 for considering as the agenda of the Annual General Meeting of Shareholders in advance, which was in compliance with the regulations and procedures of the Company, there was no Shareholder presenting any matters as the agenda.

Then, the Chairperson declared the Meeting in according to the agenda as follows;

**Agenda 1**     **Considering and endorsing the Minutes of the 25<sup>th</sup> Annual General Meeting of Shareholders.**

The Chairperson informed the Meeting that, regarding the 25<sup>th</sup> Annual General Meeting of Shareholders held on 26 April 2018, the Company had provided the Minutes of 25<sup>th</sup> Annual General Meeting of Shareholders within 14 days from the date of the Meeting and submitted the copy of the Minutes to the Stock Exchange of Thailand (SET) and Ministry of Commerce within the legal timeframe, and also posted them on the Company's website. The Minutes of 25<sup>th</sup> Annual General Meeting of Shareholders had been sent earlier altogether with the invitation letter to the Shareholders for consideration. Then, the Chairperson proposed to the Shareholders' Meeting for consideration and approval.

(Remark: during the course of the session, there were 9 more attendants holding 1,893,132 shares)

**Resolution:** The Meeting endorsed the Minutes of the 25<sup>th</sup> Annual General Meeting of Shareholders with the following votes: For: 194,877,273 votes, Against 0 vote, Abstention: 0 votes, Voided ballot 0 vote.

**Agenda 2 Acknowledging the Board of Directors' report on the previous year's performance.**

The Chairperson requested Mrs. Chantorntree Darakananda, President, to report on the previous year's performance to the Meeting.

President reported on the Company's performance for the year 2018 as following;

**Industrial Group**

In the industrial business which included textile, plastic, rubber and metal industries. In 2018, the industry was affected by the volatile economic conditions. Trade negotiations between the United States and China, Brexit problems, appreciation of Thai Baht more than other competitor's currencies are all obstacles in doing business in this group. Companies are trying to find more new customers and control production costs. This group of businesses had a revenue of Baht 6,398.2 million, slightly increased from the previous year.

**Trade and Service Group**

Trading and Services Business had total sales of Baht 2,762.3 million, a decrease from the previous year but still maintain a good performance. For the hospital business, Ruam Jai Rak Hospital at Sukhumvit 62 already got the Environmental Impact Assessment's approval. Currently, it is awaiting official approval to start the construction.

**Energy Business**

In the Energy Business in China, there was an additional investment to improve steam and electricity production efficiency. Sales increased to Baht 1,769.6 million, but still have a burden on environmental protection measures which the Chinese government had adjusted the standard criteria periodically.

According to the consolidated financial statements of the year 2018, the Company's total revenues was Baht 12,416.4 million with gross profit of Baht 1,653 million. Profit from operating activities was Baht 1,152.4 million, and profit for equity holders of the Company was Baht 1,481.8 million. Earnings per share was Baht 5.11.-

Total assets was Baht 25,892 million, total liabilities was Baht 3,521 million, equity attributable to owners of the Company was Baht 20,479 million.

The Company's performance of the year 2018 according to the separate financial statements, total revenues was Baht 2,140.5 million, other income was Baht 919.8 million, profit from operating activities was Baht 823.8 million, profit for equity holders of the Company was Baht 820.4 million. Earnings per share was Baht 2.73 and book value per share was Baht 51.26.-

After that, the President informed the shareholders further on the anti-corruption policy as follows;

- The Company and Group Companies conduct business activities with adherence to the Company's core values which are Integrity, Quality and Service.
- The Company has an internal control system, a Good Corporate Governance Handbook and Code of Business Conduct which have always been used as guidelines for business operations, together with the anti-corruption, the whistle blowing policy and the complaint against the fraudulence.

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- To raise awareness and understanding among the Company's employees to put the Company's anti-corruption policy into practice.
- Assess and review the system and handbook intermittently to ensure the existing system is still prudent and efficient.

The Chairperson asked the Meeting whether there were any questions. There were no further questions.

**Resolution:** The Meeting acknowledged the Company's previous year performance.

**Agenda 3**     **Considering and endorsing Statement of Financial Position, Income Statement or Financial Statements) for the year ended 31 December 2018.**

The Chairperson informed the Meeting that, according to the Public Limited Company Acts and the Company's Articles of Association, clause 43 stipulated that the Company should provide the Statement of Financial Position and Income Statement at the date ending the accounting year of the Company and should be verified by the auditor before submission to the Annual General Meeting of Shareholders for consideration to approve.

The Board of Directors proposed Shareholders to consider and endorse the Statement of Financial Position, Income Statement (Financial Statements) for year ended 31 December 2018, which was audited and certified by the auditor of the EY Office Limited and approved by the Audit Committee and the Board of Directors, as appeared in the Annual Report from the page 130 onwards.

The Chairperson asked the Meeting whether there were any questions.

Miss Irarom Anant, Proxy from Thai Investors Association, asked Annual Report on page 190- 191, notes to financial statements clause 15, other long- term investments, investments in ordinary shares, the consolidated and separate financial statements, there is an allowance for impairment of investments at Baht 339.78 million and Baht 337.36 million as investments in ordinary shares of any company.

The Chairperson and President replied that allowance for impairment of such investment is the full amount of investments in Value Creation Inc. (VCI), an Oil Sand Project in Canada, long time ago. At that time the crude oil prices were very high, but later on the situation was changed, crude oil prices sharply decreases. However, VCI still have assets, therefore follow up whether it can carry on the business in the future.

(Remark: during the course of the session, there were 7 more attendants holding 30,240 shares)

**Resolution:** The Meeting endorsed the Statement of Financial Position, Income Statement (financial statements) ended 31 December 2018 as the rightful Financial Statements of the Company with the following votes: For: 194,726,213 votes, Against 0 vote, Abstention 181,300 vote and Voided ballot 0 vote.

**Agenda 4**     **Approving the Profit Allocation and Dividend Payment.**

The Chairperson informed the Meeting that the Company had the policy of dividend payment depending on the performance of the business not less than one-third of the

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annual net profit after deducting an accumulated loss (if any) in accordance with the separate financial statements.

According to the separate financial statements for year ended 31 December 2018 audited and certified by the auditor and approved by the Audit Committee and the Company's Board of Directors, the Company had the profit after corporate income tax in the amount of Baht 820,374,910 (Eight hundred twenty million three hundred seventy-four thousand nine hundred and ten Baht). After considering, the Company had enough cash flow to pay the dividend. The Board of Directors approved to propose this matter to the Meeting for consideration and approval of the distribution of the net profit for the year 2018 as the dividend to Shareholders at Baht 2.00 (Two Baht) per share. Total amount of dividend payment would be Baht 600,000,000 (Six hundred million Baht), or equivalent to 73.14% of the net profit, according to the Company's dividend payment policy. The dividends paid from unappropriated retained earnings were net profit after 30% corporate income tax. The Shareholders are entitled to the rights on tax credit in their calculation of dividend tax under section 47 bis of the Revenue Code. The remaining net profit would be carried forward as retained earnings. The dividend would be paid to Shareholders listed in the book closing date of the Company, dated on April 4, 2019. The dividends would be paid following the approval of the Annual General Meeting of Shareholders.

The Chairperson asked the Meeting whether there were any questions. There were no further questions.

**Resolution:** The Meeting authorized the allocation of the net profit for the year 2018 as the dividend to Shareholders at Baht 2.00 (Two Baht) per share. Total amount of dividend payment will be Baht 600,000,000 (Six hundred million Baht), or equivalent to 73.14% of the net profit. The dividends paid from unappropriated retained earnings were net profit after 30% corporate income tax. The Shareholders are entitled to the rights on tax credit in their calculation of dividend tax under section 47 bis of the Revenue Code. The remaining net profit would be carried forward as retained earnings. The dividend would be paid to Shareholders listed in the book closing date of the Company, dated on April 4, 2019 with the following votes: For : 194,907,513 votes, Against : 0 vote, Abstention : 0 vote and Voided ballot 0 vote.

The Company would inform Thailand Securities Depository Company Limited (TSD) to distribute the dividend to Shareholders starting from April 26, 2019.

## **Agenda 5**      **Considering Matters about the Directors, their Authorities and Remunerations.**

### **5.1 Electing Directors.**

The Chairperson informed the Meeting that, according to the Public Limited Company Acts and the Company's Articles of Association, clause 18, 1/3 of the Directors were due to retire from office in the Annual General Meeting of Shareholders. They were also eligible for re-election to their former positions.

At present, there were 15 Directors and in the present Meeting, the following 5 Directors were due to retire on completion of their terms:

- |                      |               |                    |              |
|----------------------|---------------|--------------------|--------------|
| 1. Ms. Pakpachong    | Vadhanasindhu | 2. Mrs. Busarakham | Nilavajara   |
| 3. Mrs. Chantorntree | Darakananda   | 4. Mr. Preecha     | Shunhavanich |
| 5. Mr. Thitivat      | Suebsaeng     |                    |              |

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The Company's Board of Directors except the beneficiary directors considered and approved the Nomination and Remuneration Committee's consideration that the 5 Directors had possessed appropriate qualifications of Director as required by the Public Limited Company Acts, Securities and Exchange Act and the Company's regulations. The details were as Appendix No.3 and 5 attached to the Invitation to attend the Meeting.

Ms. Pakpachong Vadhanasindhu and Mrs. Busarakham Nilavajara, Independent Directors, who were nominated for re-election were not a beneficiary to the Company/ its subsidiaries/ joint venture or any legal entities with conflict of interests. They met the qualifications of the Company's Independent Director as specified by the Stock Exchange of Thailand and the Securities and Exchange Commission. The details were as Appendix No. 4 attached to the Invitation to attend the Meeting.

Prior the voting, the Chairperson asked shareholders to decide if the proposed Directors should have been elected in group of 5 Directors or individually.

Miss Irarom Anant, Proxy of Thai Investors Association, proposed the Directors to be elected individually.

Mr. Wittaya Chankham, Proxy of shareholder, proposed the Directors to be elected in group of 5 Directors.

Mrs. Kingkarn Worachaikunakorn, a shareholder, proposed the directors to be elected as the entire group of five directors and re-elect all of five directors whose term expired at this time for another term.

**Resolution:** The Meeting endorsed as follows:

1. Agreed to vote for the entire group of Directors with the following votes:

For : 194,844,313 votes, Against : 33,100 votes, Abstention : 95,400 votes, Voided ballot : 0 vote. (Remark: during the course of the session, there were 6 more attendants holding 65,300 shares)

2. Vote for the re-election of all 5 Directors:

1. Ms. Pakpachong Vadhanasindhu	2. Mrs. Busarakham Nilavajara
3. Mrs. Chantorntree Darakananda	4. Mr. Preecha Shunhavanich
5. Mr. Thitivat Suebsaeng	

With the following votes: For : 190,359,513 votes, Against : 33,100 votes, Abstention : 4,687,200 votes, Voided ballot : 0 vote. (Remark: during the course of the session, there were 1 more attendant holding 107,000 shares)

## **5.2 Defining the Directors' Authorities.**

The Chairperson informed the Meeting that the Board of Directors proposed to define the Directors' Authorities thus: "The Two Directors co-sign and affix the Company's seal, except Ms. Pakpachong Vadhanasindhu, Ms. Pakinee Prerttiumrong, Mrs. Suttima Jamnanwej, Mrs. Busarakham Nilavajara, and Mr. Yanyong Tangchitkul, Audit Directors and/or Independent Directors".

**Resolution:** The Meeting defined the Directors' Authorities as follows: "The Two Directors co-sign and affix the Company's seal, except Ms. Pakpachong Vadhanasindhu, Ms. Pakinee Prerttiumrong, Mrs. Suttima Jamnanwej, Mrs. Busarakham Nilavajara, and Mr.

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Yanyong Tangchitkul, Audit Directors and/or Independent Directors”, with the following votes:  
For : 195,079,813 votes, Against : 0 votes, Abstention : 0 vote and voided ballot 0 vote.

### **5.3 Authorizing the Directors’ remuneration.**

The Chairperson informed the Meeting that the Board of Directors proposed to authorize the 2019 Directors’ remunerations, as approved by the Nomination and Remuneration Committee, at not exceeding Baht 20 Million annually (equal to the year 2018). Proper allocations were left at the Board of Directors’ discretion. (Details of each individual Director and other Sub-Committee members’ Remunerations were recorded in the 2018 Annual Report page 56)

The Chairperson asked the Meeting whether there were any questions. There were no further questions.

**Resolution:** The Meeting authorized the 2019 Directors’ remunerations at not exceeding Baht 20 Million annually. Proper allocations were left at the Board of Directors’ discretion, with the following votes: For : 195,079,813 votes, Against : 0 vote, Abstention : 0 votes and voided ballot 0 vote.

### **Agenda 6 Appointing the 2019 Auditors and Fixing their Remunerations.**

The Chairperson informed the Meeting that, in accordance with the Public Limited Company Acts and the Company’s Articles of Association, clause 51, the Annual General Meeting of Shareholders was to appoint the Auditors and fix their annual remunerations. The same Auditors could also be reappointed.

The Board of Directors agreed with the Audit Committee’s proposed to be appointed;

1. Mr. Khitsada Lerdwana Certified Public Accountant No.4958  
(for the 4<sup>th</sup> year’s Auditor) or
2. Mrs. Ponnard Paocharoen Certified Public Accountant No.5238 or
3. Ms. Vilailak Laohasrisakul Certified Public Accountant No.6140

of EY Office Limited to be the 2019 Company’s Auditors. The auditors mentioned above are certified and endorsed by the Securities and Exchange Commission (SEC), who have no relationship and/or interest with the Company, its subsidiaries, executives, major Shareholders or anyone related to these persons, thus these auditors are considered independent to audit and express their opinions on Company’s financial statements. The remuneration for auditing the Company’s accounts including the reviewing of the 3 quarters of the financial statements would be at a rate of Baht 2,890,000 which is Baht 190,000 higher than the amount paid in 2018 and no other extra service charges.

The Chairperson asked the Meeting whether there were any questions. There were no further questions.

**Resolution:** The Meeting unanimously approved the appointment of EY Office Limited to be the 2019 Company’s Auditors follow as:

1. Mr. Khitsada Lerdwana Certified Public Accountant No.4958  
(for the 4<sup>th</sup> year’s Auditor) or

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2. Mrs. Ponnard Paocharoen Certified Public Accountant No.5238 or
3. Ms. Vilailak Laohasrisakul Certified Public Accountant No.6140

The remuneration for auditing the Company's accounts including the reviewing of the 3 quarters of the financial statements would be at a rate of Baht 2,890,000 which is Baht 190,000 higher than the amount paid in 2018 and no other service charges with the following votes: For : 195,079,813 votes, Against : 0 vote, Abstention : 0 votes and voided ballot 0 vote.

**Agenda 7 Considering and Approving the amendment to the Company's Article of Association No. 33**

The Chairperson informed the Meeting that the Order No. 21/2560 issued by the Head of the National Council for Peace and Order, under the subject "Additional Amendments of Laws to Facilitate the Business Handling". There were additional amendments to Section 100 of the Public Limited Companies Act B.E. 2535, on the Rights of shareholders to summon an extraordinary shareholder's meeting. The Company's Article of Association No. 33 should therefore be amended to abide by the law.

The Company's Board of Directors considered that the amendment to Article 33 of the Company's Article of Association should be proposed to Shareholders for approving. Details of the existing and the proposed Company's Article of Association were appeared on page 5 of the invitation letter which had been sent to Shareholders for consideration in advance as follows:

Existing Article	Amended Article being proposed
<p><b>Article 33</b> <i>The shareholders holding not less than one fifth of the aggregate number of shares sold, or not less than 25 shareholders holding not less than one tenth of the aggregate number of the shares sold, may at any time request in writing that the Board of Directors summons an extraordinary meeting, provided that the reasons for summoning such meeting be clearly stated in such request. In this regard, the Board of Directors shall summon a shareholders' meeting to be held <u>within 1 month from the date of the receipt of the request from the shareholders.</u></i></p>	<p><b>Article 33</b> <i>One or more shareholders holding not less than ten percent of the aggregate number of shares sold, by subscribing their names, may at any time request in writing that the Board of Directors summons an extraordinary meeting, provided that the reasons for summoning such meeting are clearly stated in such request. In this regard, the Board of Directors shall summon a shareholders' meeting to be held <u>within forty-five days from the date of the receipt of the request from the shareholders.</u></i></p> <p><i><u>In case the Board of Directors fails to arrange for the meeting within the specified period under paragraph one, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves summon the meeting within forty-five days from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be a shareholders' meeting called by the Board of Directors and the Company shall be responsible for</u></i></p>



	<p><u>relevant expenses incurred in the course of convening such meeting and also provide appropriate facilitation.</u></p> <p><u>In case the number of shareholders present at any meeting summoned by the shareholders under paragraph two does not constitute a quorum as prescribed in the Article 35, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred in holding such meeting.</u></p>
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**Resolution:** The Meeting endorsed to approve the amendment to the Company's Article of Association No. 33 to abide by The Law. By canceling the original and using the proposed article of association to edit. With the following votes: For : 195,079,813 votes, Against : 0 votes, Abstention : 0 votes, Voided ballot : 0 vote.

The Chairperson announced that the meeting has now been concluded and would welcome any questions or comments from the shareholders.

Mr. Charn Koteeranurak, a proxy from Mrs. Panthamane Charoenpanich, a shareholder and Mr. Anupoj Phanapornsirikul asked and commented as follows:

1. Hospital Business
  - What is the target group customer of the hospital business?
  - How long is the payback period?
  - How much is the investment budget and which technology will be used, what is the business direction.
  - The Company's hospital seem to be a general hospital, should focus to be a specialty hospital, emphasizing on specialized services such as elderly, patients.
2. When will the real estate business in China be launched for sales?
3. What is the land use guidelines of the Company?

The Chairperson requested the President to answer as follows:

1. Ruam Jai Rak Hospital has registered capital of THB 850 million. The Company's investment accounted for 47.21 percent. Another part of investment is loan. The hospital's target customers were middle class or B to B+. The payback could not be answer at the moment because it is still at the beginning stage. After that, the construction and preparation shall be conducted and tend to be finished within 2 years. Ruam Jai Rak Hospital will have medical specialists and sub-specialists as other private hospitals depending on the doctor's recruitment which still need some times. The modern technology will be applied in the hospital management, including equipments for doctor's diagnostic and treatment.

2. The real estate business in China at present, the construction was completed for some part and can be partially sold. The Chinese's economy was not so good, thus somehow affected the sales and the selling prices.

3. For existing land, The Company considered opportunities and possibilities at all time. At the moment, there was no plan of investment.

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Mr. Anupoj Panapornsirikul, a shareholder asked the Company's 5 years plan, weaknesses, strengths and how the Company's preparation for disruption?

The Chairperson replied that the main business is still in the industrial business which have problems with labors, costs and others. Develop the business operations to grow further. There is still growth in Energy business in China and Thailand. Saha-Union still focus on investment. Seeking the new investment, which the latest is a hospital business, which currently start and still need more time. Saha-Union will cautiously and thoroughly consider and has confidence that it can be succeeded.

Miss Irarom Anant, proxy of investor Thailand Association, asked the last paragraph on page 191 of the Annual Report, reserves from investments in ordinary shares and investments in securities-for-sale securities. The dividend received by the Company in 2017 and 2018 in the amount of Baht 255 billion and Baht 188 million, respectively. That dividend is from which company and if it will decrease every year.

The Chairperson and President replied that dividends received from Ratchaburi Power Company Limited, a large private power producer (IPP), which has 25 years purchase agreement contracts with EGAT, decreased in 2018. The dividends tend to be decreased according to term of the contract.

The Chairperson summarized each agenda's votes to the meeting.

No further questions from Shareholders. Then, the Chairperson said, on behalf of the Company's Board of Directors, she also thanked Miss Thimpika Marutha a proxy from Bangkok Bank Public Company Limited for witnessing vote count. She thanked all the Shareholders who devoted their time attending the meeting as well as sharing useful and constructive comments to the Company.

The Chairperson declared the Meeting adjourned at 11.30 hrs.

Signed ..... Chairperson  
(Miss Dalad Saphavichaikul)

Signed ..... Company's Secretary  
(Mrs. Chadaporn Jiemsakultip)