

Translation

Kulthorn Kirby Public Company Limited
Minutes of the Ordinary Shareholders Meeting No. 36/2015
On 23 April 2015

The meeting was held at the company's meeting room, No. 126, Soi Chalong Krung 31, Chalong Krung Road, Khwaeng Lam Pla Thio, Khet Lat Krabang, Bangkok.

Mr Sumeth Simakulthorn, the Chairman of the board of directors who presided over the meeting, assigned Mr Chanachai Kulnoppaleark, the Company Secretary to introduce the company's directors, other executives and the auditor present at the meeting which each person had his/her name tag in front of him/her as follows:

DIRECTORS in attendance

| | |
|----------------------------------|---|
| 1 Mr Sumeth Simakulthorn | Chairman of the board of director |
| 2 Mr Sutee Simakulthorn | Managing Director /President |
| 3 Mr Paiboon Boonpermvitaya | Director/Executive Vice President (Manufacturing) |
| 4 Mr Titisak Simakulthorn | Director/Executive Vice President (Technology and Marketing) |
| 5 Mr Suraporn Simakulthorn | Director |
| 6 Mr Arnon Simakulthorn | Director |
| 7 To be 2LT Samart Mekavanichkul | Independent Director/Chairman of the Audit Committee |
| 8 Mr Tawatchai Jaranakarun | Independent Director/Audit Committee and a proxy to shareholder |
| 9 Mr Padoong Techasarintr | Independent Director/Audit Committee and a proxy to shareholder |
| 10 Mr Praphot Aphiphunya | Independent Director |
| 11 Mr Somlak Jiamtiranat | Independent Director |

THE EXECUTIVES in attendance

| | |
|--------------------------------|--|
| 1 Mr Kamjorn Khunvapanichkul | Vice President (Marketing) |
| 2 Mr Chanachai Kulnoppaleark | Vice President (Office of the Company Secretary) |
| 3 Ms Sopida Doungkratmaneechot | Manager, Finance Department |
| 4 Mrs Chanpen Phadungsilp | Manager, Accounting & Costing Department |

AUDITORS in attendance

Auditors from EY Office Limited :

Mrs Saifon Inkaew and Ms Sathida Rattananuruk

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The Company Secretary then informed the meeting that there were 20 shareholders and 25 proxies, in total 45 persons present at the meeting, representing 506,435,458 shares or at 50.64% which is not less than one-third of the total 1,000,000,000 issued and sold shares and there were shareholders and proxies attended the meeting of not less than 25 persons. It constituted a quorum according to the company's Articles of Association.

The Chairman further stated that during proceeding on each meeting agenda if any shareholder has any question, please raise the question. As for the voting in each agenda, to counting votes from every ballot would be time consuming. Therefore, he suggested that in each agenda he would propose resolution for the meeting's approval. Any shareholder who disapprove with the chairman's proposal or abstain vote, could cast his/her vote and sign his/her name on the distributed ballot and raise his/her hand, so that the company's staff would collect his/her ballot and count the votes. Other shareholders who did not raise their hands would be assumed that they approved with the proposed resolution in the agenda. Thus, if there were no hand raised, let it be agreed that the meeting unanimously approved with the chairman's proposal.

The Company Secretary farther stated that for the 2015 Ordinary Shareholders Meeting the Company was aware of the shareholders' rights and equitable treatment to the shareholders under the good corporate governance. The Company allowed the shareholders to propose the matter for consideration as agenda, submit the enquiries and name of the person to be elected as the company's director in advance since 27 October 2014 to 15 January 2015, notified and disclosed contact channels and period for proposing agenda and enquiries via SET and also provide details of the procedures on the company's website (www.kulthorn.com) and found that no shareholders proposed the matter for consideration as agenda, submit the enquiries and name of the person to be elected as the company's director to this meeting.

The Chairman therefore declared the meeting opened and proceeded the meeting according to the agenda.

The Meeting was opened at 10.40 hours

Agenda 1 To certify the Minutes of the Ordinary Shareholders Meeting No. 35/2014

The Chairman assigned the Company Secretary to propose the meeting to certify the minutes of the Ordinary Shareholders Meeting No. 35/2014 held on 24 April 2014 which the copy of the minutes was sent to all shareholders for considering in advance and had been already posted on the company's website.

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The Meeting, after considering unanimously certified the minutes of the Ordinary Shareholders Meeting No. 35/2014 held on 24 April 2014 with the following votes :

| | | |
|------------|-------------------|--------------------|
| Approve | 506,435,458 votes | Equivalent to 100% |
| Disapprove | - None - | |
| Abstain | - None - | |

Agenda 2 To acknowledge the company's Annual Report and the Board of Directors' report for the year 2014

The Chairman assigned the Company Secretary to propose the meeting to acknowledge the company's results of business operations in 2014 and the Board of Directors' report, details as appeared in the Annual Report 2014 which was sent to all shareholders for considering in advance.

The Meeting acknowledged the company's Annual Report and the Board of Directors' report for the year 2014.

The Company Secretary stated that now there were additional shareholders and proxies attended the meeting , in total 59 persons, representing 761,179,027 shares or at 76.12% of the total 1,000,000,000 issued and sold shares.

Agenda 3 To consider approving the company's financial statements for the year ended 31 December 2014

The Chairman assigned the Company Secretary to present the matter to the meeting.

The Company Secretary stated that the Chairman requested the meeting to approve the company's financial statements for the year ended 31 December 2014 which was audited and certified by the company's auditor and was consented by the audit committee, and also was approved by the board of directors, details as appeared in the Annual Report 2014, the section of "Report and Financial Statements" which was sent to all shareholders for considering in advance.

The consolidated statements of the financial position and the income of the company and its subsidiaries are as follows:

| | | | |
|----------------------------|------|-----------|---------|
| Total assets | Baht | 8,949.39 | million |
| Total liabilities | Baht | 6,889.91 | million |
| Total shareholder's equity | Baht | 2,059.48 | million |
| Total revenues | Baht | 11,747.44 | million |
| Profit for the year | Baht | 57.42 | million |
| Basic earnings per share | Baht | 0.057 | |

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The statements of the financial position and the income of the company are as follows:

| | | | |
|----------------------------|------|----------|---------|
| Total assets | Baht | 6,818.70 | million |
| Total liabilities | Baht | 4,902.99 | million |
| Total shareholder's equity | Baht | 1,915.71 | million |
| Total revenues | Baht | 6,537.75 | million |
| Profit for the year | Baht | 256.93 | million |
| Basic earnings per share | Baht | 0.257 | |

After reporting of the Company Secretary, the Chairman asked the shareholders if they had any question.

Shareholders raised questions and the Board of Directors answered all of their questions until they satisfied then the Chairman requested the meeting to approve the company's financial statements for the year ended 31 December 2014.

The Meeting, after considering unanimously approved the said audited financial statements with the following votes :

| | | |
|------------|------------------|--------------------|
| Approve | 761,79,027 votes | Equivalent to 100% |
| Disapprove | - None - | |
| Abstain | - None - | |

Agenda 4 To consider approving the dividend omission for 2014's operational results

The Chairman assigned the Company Secretary to present the matter to the meeting.

The Company Secretary stated that in accordance with Clause 44 of the Articles of Association, a dividend payment of the Company shall be approved by the shareholders' meeting. However, the Board of Directors may consider distributing the interim dividend to the shareholders from time to time if the Board of Directors believes that the profits of the Company justify such payment. After the interim dividend has been paid, such dividend payment shall be reported to the shareholders at the next shareholders' meeting.

In 2014, the Board of Directors Meeting No. 5/2014, held on 17 December 2014 approved to pay the interim dividend from the profit of the promoted activity by Board of Investment at Baht 0.50 (Fifty Satang) per share for 1,000,000,000 ordinary shares, in total of Baht 500,000,000 (Five hundred million). The shareholders have been granted an exemption from payment of income tax on dividend according to the Investment Promotion Certificate No. 1421(2)/2009 dated 2 June 2009.

The company had paid the said interim dividend on 16 January 2015 and in order to maintain the liquidity for 2015's operations then the company shall omit dividend payment for 2014's operational results.

After reporting of the Company Secretary, the Chairman asked the shareholders if they had any question.

It appeared that there was no question from the shareholders then the Chairman proposed the meeting to acknowledge interim dividend payment and approve the dividend omission for 2014's operational results.

The Meeting, after considering acknowledged the interim dividend payment and unanimously approved the dividend omission for 2014's operational results with the following votes :

| | | |
|------------|------------------|--------------------|
| Approve | 761,79,027 votes | Equivalent to 100% |
| Disapprove | - None - | |
| Abstain | - None - | |

Agenda 5 To consider electing the directors to succeed those retired by rotation and fix their authority

The Chairman assigned the Company Secretary to present the matter to the meeting.

The Company Secretary stated that in accordance with the Articles 14 of Association of the company, at every ordinary shareholders' meeting one-third of the directors shall retire from office and a director who retire from office may be re-elected.

This year one-third of the directors retiring by rotation of 5 persons are as follows :

| | | | |
|---|--------------------|----------------|--|
| 1 | Mr Sumeth | Simakulthorn | Chairman of the Board of Director |
| 2 | Mr Phaphad | Phodhivorakhun | Director |
| 3 | Mr Prasan | Tanprasert | Director |
| 4 | To be 2LT Samart | Mekavanichkul | Independent Director/Chairman of Audit Committee |
| 5 | Mr Thomas Federick | Overs Jr | Director |

Due to Mr Sumeth Simakulthorn, the Chairman informed that by the end of this term of office he will not accept the nomination as director. Then all directors of the company exclusive of the retiring directors have proposed to re-elect the remain 4 retiring directors to succeed those retired by rotation which they are :

| | | | | | |
|---|------------------|----------------|---|--------------------|------------|
| 1 | Mr Phaphad | Phodhivorakhun | 2 | Mr Prasan | Tanprasert |
| 3 | To be 2LT Samart | Mekavanichkul | 4 | Mr Thomas Federick | Overs Jr |

and proposed Pol. Gen. Pateep Tanprasert to be a director, in total of 5 persons,

Name list and details of directors nominated to be the company's directors was sent to all shareholders for considering in advance.

After reporting of the Company Secretary, the Chairman requested the meeting to elect, one by one for 5 directors.

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The Meeting, after considering elected, one by one for 5 directors with the following votes :

| Directors | Approve | | Disapprove | | Abstain | |
|----------------------------------|------------|-----|------------|---|---------|---|
| | Votes | % | Votes | % | Votes | % |
| 1 Mr Phaphad Phodhivorakhun | 761,79,027 | 100 | - | - | - | - |
| 2 Mr Prasan Tanprasert | 761,79,027 | 100 | - | - | - | - |
| 3 To be 2LT Samart Mekavanichkul | 761,79,017 | 100 | 10 | - | - | - |
| 4 Mr Thomas Federick Overs Jr | 761,79,027 | 100 | - | - | - | - |
| 5 Pol. Gen. Pateep Tanprasert | 761,79,027 | 100 | - | - | - | - |

The proxy of Thai Investors Association stated that by policy of Thai Investors Association, the rotation terms of office of the independent director should not be continued more than 3 terms or 9 years. And To be 2LT Samart Mekavanichkul held the terms of office of the independent director longer than 9 years then he asked the company to give the reasonable explanation for this propose.

Mr. Padoong Techasarintr, Independent Director/Audit Committee stated that the policy of Thai Investors Association was difficult for practice due to every company have to find the trustful and qualified person to do the role of Independent Director and also this is the first year that Thai Investors Association set this policy and it is not the regulation of The Stock Exchange of Thailand. However the board of directors of the company will keep it for consideration.

After the meeting had elected the 5 directors, the Company Secretary had announced the list of company's board of directors which consists of 15 persons as follows :

- | | |
|-----------------------------------|--------------------------------|
| 1 Mr Suraporn Simakulthorn | 2 Mr Arnon Simakulthorn |
| 3 Mr Sutee Simakulthorn | 4 Mr Titisak Simakulthorn |
| 5 Mr Phaphad phodhivorakhun | 6 Mr Prasan Tanprasert |
| 7 Mrs Kanit Muangkrachang | 8 Mr Paiboon Boonpermvitaya |
| 9 Pol. Gen. Pateep Tanprasert | 10 Mr Thomas Federick Overs Jr |
| 11 To be 2LT Samart Mekavanichkul | 12 Mr Tawatchai Jaranakarun |
| 13 Mr Padoong Techasarintr | 14 Mr Praphot Aphi-phunya |
| 15 Mr Somlak Jiamtiranat | |

As To be 2LT Samart Mekavanichkul, Mr Tawatchai Jaranakarun, Mr Padoong Techasarintr, Mr Praphot Aphi-phunya and Mr Somlak Jiamtiranat are the independent directors.

The Company Secretary stated that for the directors' authority the meeting of shareholders should fix their authority as follows: "Mr Suraporn Simakulthorn or Mr Arnon Simakulthorn or Mr Sutee Simakulthorn or Mr Titisak Simakulthorn signs jointly with Mr Phaphad Phodhivorakhun or Mr Prasan Tanprasert or Mrs Kanit Muangkrachang or Mr Paiboon Boonpermvitaya or Pol. Gen. Pateep Tanprasert or Mr Thomas Federick Overs Jr, in total two persons and affix with the company's seal."

The Meeting, after considering approved the company to fix the directors' authority with the following votes :

| | | |
|------------|------------------|--------------------|
| Approve | 761,79,027 votes | Equivalent to 100% |
| Disapprove | - None - | |
| Abstain | - None - | |

Agenda 6 To consider approving the remunerations to the directors

The Chairman assigned the Company Secretary to present the matter to the meeting.

The Company Secretary stated that in the year 2015 the board of directors resolved to propose the meeting of shareholders to approve the remunerations to the company's directors and the members of the audit committee the same rates as the year 2014 as follows:

To the company's directors (15 persons)

| | | |
|--|--------|----------------------------|
| - Monthly fee, Chairman of the Board | Baht | 20,000/month |
| Director | (each) | Baht 10,000/month |
| - Meeting allowance, | (each) | Baht 3,000/each attendance |
| - Bonus / incentive and other privileges | | - None - |

To Members of the audit committee (3 persons)

| | | |
|--|--------|-------------------|
| - Monthly fee, | (each) | Baht 10,000/month |
| - Bonus / incentive and other privileges | | - None - |

The resolution on this subject shall have a vote of not less than two-thirds of the total number of votes of the shareholders present at the meeting.

After reporting of the Company Secretary, the Chairman requested for the resolution on this matter from the meeting.

The Meeting, after considering unanimously approved the remunerations to the company's directors, the members of the audit committee as proposed with the following votes:

| | | |
|------------|------------------|--------------------|
| Approve | 761,79,027 votes | Equivalent to 100% |
| Disapprove | - None - | |
| Abstain | - None - | |

Agenda 7 To consider approving the appointment of auditors and fixing the auditing fee for the year 2015

The Chairman assigned the Company Secretary to present the matter to the meeting.

The Company Secretary stated that in the year 2014, the Board of Directors with the recommendation of the Audit Committee proposed auditors from EY Office Limited to be the company's auditors, the auditors of all the subsidiaries also come from the said auditing office, along with the company's

annual auditing fee for 2014 at Baht 610,000 and the reviewing fee for the first 3 quarters of interim financial statements at Baht 480,000 or Baht 160,000 each quarter, which the meeting of shareholders unanimously appointed the company's auditors and approved the fees as proposed by the Board of Directors.

As for this year 2015 the Audit Committee has proposed the auditors from EY Office Limited as the company's auditors to the Board of Directors for considering and to propose further to the meeting of shareholders for appointment. The company's annual auditing fee for the year 2015 and the reviewing fee for the first 3 quarters of interim financial statements shall be the same rates as the previous year as follows:

| Types of Fees | For Kulthorn Kirby Plc. | | | For 5 Subsidiaries | | |
|---|-------------------------|---------|---------|--------------------|-----------|-----------|
| | 2015 | 2014 | 2013 | 2015 | 2014 | 2013 |
| 1. Audit Fee | | | | | | |
| - Annual audit fee | 610,000 | 610,000 | 585,000 | 1,950,000 | 1,950,000 | 1,850,000 |
| - Reviewing fee for first 3 quarters of interim financial statements | 480,000 | 480,000 | 465,000 | 1,170,000 | 1,170,000 | 1,110,000 |
| 2. Non-Audit Fee | | | | | | |
| - Fee for reviewing the compliance with conditions of the BOI promotion certificate (Baht/each certificate) | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 |

EY Office Limited and the proposed auditors are independent persons and have no any conflict of interest with the company / the executives / the major shareholders, or other related to those parties, they are as follows:

| | |
|-----------------------------|---|
| Ms. Siriwan Suratepin | Certified public accountant no. 4604 and/or |
| Ms. Kamontip Lertwitworatep | Certified public accountant no. 4377 and/or |
| Mr. Wichart Lokatekrawee | Certified public accountant no. 4451 |

After reporting of the Company Secretary, the Chairman asked the shareholders if they had any question.

It appeared that there was no question from the shareholders then the Chairman requested for the resolution on this matter from the meeting.

The Meeting, after considering unanimously appointed the company's auditors for the year 2015 and approved the annual auditing fee for the year 2015, the reviewing fee for the interim financial statements, altogether 3 quarters as proposed with the following votes:

| | | |
|------------|------------------|--------------------|
| Approve | 761,79,027 votes | Equivalent to 100% |
| Disapprove | - None - | |
| Abstain | - None - | |

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Agenda 8 To consider approving the amendment of the Memorandum of Association No. 3 to add one more item, from 17 items to 18 items of the company's commercial objective

The Chairman assigned the Company Secretary to present the matter to the meeting

The Company Secretary stated that the Board of Directors Meeting 2/2015 held on 20 February 2015 passed a resolution approving the amendment of the Memorandum of Association No. 3 as to reflect the adding one more commercial objective of the company, from 17 items to 18 items which is :

“(18) To generate electric energy by various ways of technology, transmit and sell electricity, equipments to generate electric energy and their components and parts”

Which the resolution on this agenda shall have a vote of not less than three-fourths of total number of votes of the shareholders attending the meeting and having the right to vote according to Section 31 of the Public Limited Companies Act B.E. 2535.

After reporting of the Company Secretary, the Chairman requested for the resolution on this matter form the meeting.

The Meeting, after considering unanimously approved the amendment of the Memorandum of Association No. 3 to add one more item, from 17 items to 18 items of the company's commercial objective as proposed with the following votes:

| | | |
|------------|------------------|--------------------|
| Approve | 761,79,027 votes | Equivalent to 100% |
| Disapprove | - None - | |
| Abstain | - None - | |

Agenda 9 To consider approving the increase of the company's registered capital of Baht 200,000,000 from the existing registered capital of Baht 1,000,000,000 to be Baht 1,200,000,000 by issuing 200,000,000 new ordinary shares at the par value of Baht 1 per share

The Chairman assigned the Company Secretary to present the matter to the meeting.

The Company Secretary stated that the company has an investment project to increase the production capacity of motor compressor for air conditioning and commercial refrigeration products. The amount for the investment will be approximated Baht 300,000,000 which the project has been applied with the Board of Investment (BOI) to receive tax privileges in exemption from the corporate income tax for 5 years. Therefore, the Company shall increase its registered capital of Baht 200,000,000 from the existing registered capital of Baht 1,000,000,000 to Baht 1,200,000,000 by issuing 200,000,000 new ordinary shares at the par value of Baht 1 per share.

Which the resolution on this agenda shall have a vote of not less than of three-fourths of total number of votes of the shareholders attending the meeting and having the right to vote according to Section 136 of the Public Limited Companies Act B.E. 2535.

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The Meeting, after considering unanimously approved the increase of the company's registered capital of Baht 200,000,000 from the existing registered capital of Baht 1,000,000,000 to Baht 1,200,000,000 by issuing 200,000,000 new ordinary shares at the par value of Baht 1 per share with the following votes:

| | | |
|------------|------------------|--------------------|
| Approve | 761,79,027 votes | Equivalent to 100% |
| Disapprove | - None - | |
| Abstain | - None - | |

Agenda 10 To consider approving the amendment of the Memorandum of Association No. 4 as to reflect the increase of the registered capital

The Chairman assigned the Company Secretary to present the matter to the meeting.

The Company Secretary stated that in accordance with the increase of the registered capital of the company in the amount of Baht 200,000,000 from the existing registered capital of Baht 1,000,000,000 to Baht 1,200,000,000 in Agenda 9, the amendment of the company's Memorandum of Association No. 4 is required, details as follow:

"No. 4 Registered Capital of 1,200,000,000 baht (one thousand two hundred million baht)
Divided into 1,200,000,000 shares (one thousand two hundred million shares)
With a par value of 1 baht (one baht)
Being Classified as
Ordinary Shares: 1,200,000,000 shares (one thousand two hundred million shares)
Preferred Shares: - shares (- shares)

Which the resolution on this agenda shall have a vote of not less than three-fourths of total number of votes of the shareholders attending the meeting and having the right to vote according to Section 31 of the Public Limited Companies Act B.E. 2535.

The Meeting, after considering unanimously approved the amendment of the Memorandum of Associations No. 4 in accordance with the increased of the registered capital with the following votes:

| | | |
|------------|------------------|--------------------|
| Approve | 761,79,027 votes | Equivalent to 100% |
| Disapprove | - None - | |
| Abstain | - None - | |

Agenda 11 To consider approving the allotment of 200,000,000 new ordinary shares at the par value of Baht 1 per share offered to the existing shareholders of the company

The Chairman assigned the Company Secretary to present the matter to the meeting.

The Company Secretary stated that regarding to the increase in the company's registered capital of Baht 200,000,000 for utilizing in the investment to expand the production capacity of motor compressor in the agenda 9. The company will to allocate the 200,000,000 new ordinary shares at the par value of Baht 1 per share by offering for the sale of those shares to existing shareholders pursuant to their shareholdings in the company (Rights Offering) at the proportion of 5 existing shares to 1 new share (in the case where the allotted

share is in fraction, fraction of the share will not be counted) at the subscription price of Baht 2 per share. The shareholders register for the rights to subscribe for new ordinary shares shall be recorded on 6 May 2015, Also, 7 May 2015 shall be the book-closing date on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be compiled. The subscription period will be from 25 May 2015 to 29 May 2015.

In the event where new ordinary shares are not fully subscribed by existing shareholders and the allotted share is in fraction, the remaining shares will be allotted to the existing shareholders who subscribe for the excess shares and if there are still remaining new ordinary shares from the process described earlier, the allotment of the remaining shares will be made based on same procedure until there is no share remaining for allotment. (In the case where the allotted share is in fraction, fraction of the share will not be counted)

Nevertheless, in the event that after the allocation of remaining shares to existing shareholders, who subscribe for shares in excess of their rights pursuant to their entitlement, there are still fraction of remaining shares that cannot be allocated to shareholders in whole number, the Board of Director and/or Authorized Director and/or any person(s) assigned by the Board of Director or Authorized Director shall be empowered to consider and allocate those remaining unsubscribed shares. Details as per copy of Capital Increasing Report Form which distributed to shareholders.

The Meeting, after considering unanimously approved the allotment of 200,000,000 new ordinary shares at the par value of Baht 1 per share offered to the existing shareholders of the company (Rights Offering) according to the above details. The shareholders register for the rights to subscribe for new ordinary shares shall be recorded on 6 May 2015. Also, 7 May 2015 shall be the book-closing date on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be compiled, with the following votes:

| | | |
|------------|------------------|--------------------|
| Approve | 761,79,027 votes | Equivalent to 100% |
| Disapprove | - None - | |
| Abstain | - None - | |

Agenda 12 To consider other businesses

There was no other business to be discussed.

The Chairman then declared the meeting closed and thanked all the attendants and to the customers, business partners, government agencies, the company's staff, directors and shareholders for their valued support and kind cooperation.

The Meeting was closed at 12.40 hours.

Sumeth Simakulthorn

Signed

(Mr Sumeth Simakulthorn)

Chairman of the Board of Directors

Note: The minutes of the meeting in English version has been translated from those in Thai, thus only the minutes in Thai will be used as reference.

