

Translation

Kulthorn Kirby Public Company Limited
Minutes of the Ordinary Shareholders Meeting No. 39/2018
On 25 April 2018

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 Suraporn 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 they are names as follows:

DIRECTORS in attendance

1	Mr Suraporn	Simakulthorn	Chairman of the board of director
2	Mr Tawatchai	Jaranakarun	Independent Director/Audit Committee
3	Mr Somlak	Jamtiranat	Independent Director
4	Vice Admiral Naruedom	Sa-ardyen	Independent Director
5	Mr. Katiya	Greigarn	Independent Director
6	Mr Titisak	Simakulthorn	Director/Executive Vice President (Marketing)
7	Mr Paiboon	Boonpermvitaya	Director/Executive Vice President (Manufacturing)
8	Mr Arnon	Simakulthorn	Director
9	Mrs Kanit	Muangkrachang	Director

In total 9 persons present at the meeting, representing 75 % of total number of directors.

THE EXECUTIVES in attendance

1	Mr Dhana	Bubphavanich	Executive Vice President (Finance)
2	Mr Chanachai	Kulnoppaleark	Vice President (Office of the Company Secretary)
3	Ms Penpak	Assarat	Assistant Manager, Finance Division

AUDITORS in attendance

Auditors from EY Office Limited :

Ms Sathida Rattananuruk and Ms Monvipha Inghakul

The Company Secretary then informed the meeting that there were 15 shareholders and 21 proxies, in total 36 persons present at the meeting, representing 598,074,218 shares or at 49.84% which is not less than one-third of the total 1,200,000,000 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.

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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 stated before the meeting started that for the 2018 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 2 October 2017 to 15 January 2018, notified and disclosed contact channels and period for proposing agenda and enquiries via SET and also provide details of the procedures on the company' 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 10.05 hours

Agenda 1 To certify the Minutes of the Ordinary Shareholders Meeting No. 38/2017

The Chairman assigned the Company Secretary to propose the meeting to certify the minutes of the Ordinary Shareholders Meeting No. 38/2017 held on 20 April 2017 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.

The Meeting, after considering unanimously certified the minutes of the Ordinary Shareholders Meeting No. 38/2017 held on 20 April 2017 with the following votes :

Approve	598,074,218 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 2 To consider acknowledging the company's Annual Report and the Board of Directors' report for 2017

The Chairman assigned the Company Secretary to propose the meeting to acknowledge the company's results of business operations in 2017 and the Board of Directors' report, details as appeared in the Annual Report 2017 which was sent to all shareholders for considering in advance.

The Company Secretary reported in addition to the meeting as follows.



2017 Performance

(1) Revenues from sales and services income

The revenues from sales and services income of the Company and its subsidiary for 2017 was Baht 9,263.91 million, compared to the approximated Baht 8,665.89 million of sales and services income of the previous year, an increase of Baht 598.02 million or 6.90%, which effected by both the world wide and Thailand economic situations.

(2) Gross profit margin

The gross profit margin of 2017 and 2016 of the company were 2.71% and 7.55%, caused from the increasing price of main materials of copper and steels, which respectively increased by more than 25% and 20%. In addition, the appreciated value of Thai Baht was 3.80% which affected the selling price and including with the competitive sales price to serve market demand.

(3) Operation Expenses

- Selling Expenses of the Company and its subsidiary for 2017 approximated Baht 126.06 million, compared to the approximated Baht 87.15 million of the previous year, an increase of Baht 38.91 million caused from the increased amount of warranty products and commission expenses of sales.

- Administrative Expenses of the Company and its subsidiary for 2017 approximated Baht 436.48 million, compared to the approximated Baht 446.76 million of 2016 was nearly same amount.

- The company and its subsidiaries got gain on foreign exchange rate for 2017 approximated Baht 17.93 million while the 2016 got loss on foreign exchange rate approximated Baht 11.86 million which resulted from import transactions of copper and steel materials and export sales of compressors and the efficient management for forward exchange contracts.

(4) Others Income

- Income from scrap sales of the Company and its subsidiary for 2017 approximated Baht 245.01 million, compared to the approximated Baht 168.90 million of the previous year, an increasing of Baht 76.11 million or 45.06% as the sales price of copper and steels scrap were impacted by the higher material cost from 2016.

(5) Financial Expenses

- Financial expenses of the Company and its subsidiary for 2017 approximated Baht 183.17 million, compared to the approximated Baht 186.84 million of the previous year.

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

Some shareholders raised the questions as follows.

- Ms.Janenate Methawevinich, a shareholder raised the questions as

“ For this year operation, how the company managed the effects from the increasing cost of copper and steel materials and how to deal with competitors? ”

The Chairman stated that nowadays China can hold the major portion of the world market and make a severe price reduction then the company aims to compete with the countermeasures of cost reduction and efficient working to do cutting all useless expenses, increasing efficiency, making the quality products at the competitive price and doing on time delivery.

Then Ms.Janenate Methawevinich, a shareholder raised the additional questions as

“ Could the Management explain more details of the cost reduction and efficiency improvement countermeasures and also did the company consider to get the cheaper products from China makers? ”

Mr.Paiboon Boonpermvitaya, Director and Executive Vice President(Manufacturing) stated that the company improved the manufacturing efficiency by implementing automation equipment or robots project which could reduce almost 200 workers and this project already got approval from the Board of Investment or BOI. Moreover, the company hired the compressor experts to design the new model of compressors and improve products' feature and quality.

And the Chairman further stated that the company has no policy to get cheaper products from China because the company's products are quite well known and some more cost of import product from import duty.

- Mr.Jerdsak Jearngklinjun, a shareholder raised the questions as

“Due to the continued downward operation of company including with the loss operation of foreign subsidiary will effect the next year share price and dividend payment of company then can the company deal with such effects by any countermeasures?”

The Chairman stated that due to the former President already resigned and the Chairman will hold the Acting President until the new President will be appointed in recently and should not reply concerns with details. Insted please wait and see business policy from the new appointed President to deal with this problem. However, the Management will continue working to solve this problem.

- Ms.Janenate Methawevinich, a shareholder raised the one more question as

“ While the 2017 sales income of compressors for refrigerators was reduced from last year but the sales income of compressors for commercial refrigerators was increased so how the company decided the future working plan? ”

Mr.Titisak Simakulthorn , Director and Executive Vice President(Marketing) stated that small compressors for refrigerator of company and Kulthorn Premier Co., Ltd. were facing severed competition from China and reflected the downward production quantity. However, the large compressor for air conditioners and commercial refrigerators were still sellable and that the company will increase its production quantity to be 1 million set a year. And the operation of foreign subsidiary will be better by making motor of compressor and sell to company and for the operations of copper wires and steels subsidiaries could present a better profit than last year.

No other question from the meeting then the Meeting acknowledged the company's Annual Report and the Board of Directors' report for 2017.

Agenda 3 To consider approving the company's financial statements for the year ended 31December 2017

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 2017 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 2017, the section of “Report of Independent Auditor 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	7,297.33	million
Total liabilities	Baht	5,071.84	million
Total shareholder's equity	Baht	2,225.49	million
Total revenues	Baht	9,559.51	million
Profit for the year	Baht	(172.75)	million
Basic earnings per share	Baht	(0.144)	

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

Total assets	Baht	6,743.93	million
Total liabilities	Baht	3,969.17	million
Total shareholder's equity	Baht	2,774.76	million
Total revenues	Baht	5,649.98	million
Profit for the year	Baht	36.04	million
Basic earnings per share	Baht	0.030	

After reporting, the Chairman asked the shareholders if they had any question. There was no question from the meeting then the Chairman requested for the resolution on this matter from the meeting.

The Company Secretary stated that now there were additional shareholders and proxies attended the meeting in total 47 persons, there were 25 shareholders and 22 proxies, present at the meeting, representing 811,752,773 shares or at 67.65% of the total 1,200,000,000 issued and sold shares.

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

Approve	811,752,773 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 4 To consider approving the dividend payment for the year 2017

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, the dividend payment shall be made upon the approval of the shareholder meeting. By the company recorded a net profit of 2017 was Baht 36.04 million and the accumulated profit was Baht 754.76 million, the Board of Director proposed the dividend payment for the year 2017 to shareholder, at the rate of Baht 0.05 (Five Satang) per share for the number 1,200,000,000 ordinary shares, in the total amount of Baht 60 million which is dividend from 20 % taxable profit portion. This dividend portion is subject to withholding tax.

The Shareholders register for the rights to receive the dividends shall be recorded on 9 March 2018. The schedule of dividend payment will be on 24 May 2018.



After reporting, the Chairman asked the shareholders if they had any question. There was no question from the meeting then the Chairman requested for the resolution on this matter from the meeting.

The Meeting, after considering unanimously approved the dividend payment for the year 2017 from retained earning of 20 % taxable profit to the shareholders, at the rate of Baht 0.05 (Five satang) per share for 1,200,000,000 ordinary shares, in the total amount of Baht 60 million, and it is subject to withholding tax. The Shareholders register for the rights to receive the dividends shall be recorded on 9 March 2018. The schedule of dividend payment will be on 24 May 2018, with the following votes :

Approve	811,752,773 votes	Equivalent to 100%
Disapprove	- None -	
Abstain	- None -	

Agenda 5 To consider electing the directors to succeed those retired by rotation

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

The Company Secretary stated that in accordance with Clause 14 of the Articles of Association, at every ordinary shareholder 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 Praphad	Phodhivorakhun	Director
2 Mr Arnon	Simakulthorn	Director
3 Mr Prasan	Tanprasert	Director
4 To be 2LT Samart	Mekavanichkul	Independent Director and Member of the Audit Committee
5 Pol. Gen. Pateep	Tanprasert	Director

And due to Mr Prasan Tanprasert and Pol. Gen. Pateep Tanprasert resigned from office, effective from 22 February 2018 onwards caused from too many other work load. And To be 2LT Samart Mekavanichkul informed that by the end of this term of office he will not accept the nomination as director. Then the number of directors will be remained 12 persons from 15 persons.

The Board of Directors with the recommendation of the Nomination and Remuneration Committee proposed to reduce the number of Directors from 15 to 12 persons for more flexible working and to re-elect the other 2 retiring directors to succeed those retired by rotation as follows:

1 Mr Praphad	Phodhivorakhun
2 Mr Arnon	Simakulthorn

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

After reporting by the Company Secretary, there is a shareholder proposed for a change in the sequence of this agenda to be considering later due to it may take long time.

The Chairman then asked for a resolution allowing the change in the sequence of the agenda which there was no any shareholder disapprove or abstain

After the Meeting allowed the change in the sequence of the agenda. The Chairman then conduct the meeting according to the rest of next agenda.

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 for the year 2018 the company's Board of Director with the recommendation of the Nomination and Remuneration Committee resolved to propose the meeting of shareholders to approve the remunerations to the directors at the new rate, Details are as follows:

	2018	2017
1. To the company's directors		
1.1 Monthly fee, Chairman of the Board Director (each)	Baht 30,000/month Baht 15,000/month	Baht 20,000/month Baht 10,000/month
1.2 Meeting allowance (each)	Baht 3,000/each attendance	Baht 3,000/each attendance
1.3 Bonus /Incentive	None	None
1.4 Other privileges	None	None
2. To member of the Audit Committee		
2.1 Monthly fee, Chairman of the Committee member (each)	Baht 12,000/month Baht 6,000/month	Baht 15,000/month Baht 10,000/month
2.2 Meeting allowance	None	None
2.3 Bonus /Incentive	None	None
2.4 Other privileges	None	None

The Nomination and Remuneration Committee considered the proposed remuneration are suitable with duties, responsibilities of directors and the performance of company which were compared with the remuneration of other companies in the same industry.

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, 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	811,752,773 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 2018

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

The Company Secretary stated that in the year 2017, 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 2017 at Baht 910,000 and the reviewing fee for the first 3 quarters of interim financial statements at Baht 160,000 or Baht 480,000 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 2018 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 2018 at Baht 1,160,000 which increased from the year 2017 amounting to Baht 250,000 and the reviewing fee for the first 3 quarters of interim financial statements in total amount of Baht 540,000 which increased from the year 2017 amounting to Baht 60,000 as follows:

Types of Fees	For Kulthorn Kirby Plc.			For 5 Subsidiaries		
	2018	2017	2016	2018	2017	2016
1. Audit Fee						
- Annual audit fee	1,160,000	910,000	7000,000	2,580,000	2,060,000	2,060,000
- Reviewing fee for first 3 quarters of interim financial statements	540,000	480,000	480,000	1,170,000	1,170,000	1,170,000
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. Satida Ratananurak Certified public accountant no. 4753 and/or
Ms. Siriwan Suratepin Certified public accountant no. 4604 and/or
Mr. Wichart Lokatekrawee Certified public accountant no. 4451

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

The Meeting, after considering unanimously appointed the company's auditors for the year 2018 and approved the annual auditing fee, the reviewing fee for the interim financial statements, altogether 3 quarters as proposed with the following votes:

Approve 811,752,773 votes Equivalent to 100%
Disapprove - None -
Abstain - None -

Agenda 5 To consider electing the directors to succeed those retired by rotation (Continue)

The Chairman informed the meeting that as the considering of subjects of all the rest of the agenda have finished. The meeting then will come back to the agenda 5, to consider the propose from the Board of Directors in reducing the member of directors from 15 to 12 persons and to re-elect the remaining 2 retiring directors to succeed those retired by rotation.

Mr Sumeth Simakulthorn, a shareholder and a proxy of Simakulthorn Holding Co., Ltd. proposed the meeting to change the former proposal of the Board of Directors for the reduction of the total member of directors from 15 persons to 12 persons to be total number of directors shall be 15 persons as before and the meeting will elect directors to succeed those retired by rotation for 5 persons and to replace who resigned before the expiration of the director's term of office for 1 person.

The Chairman then asked for a resolution on the propose of the said shareholder which there was no any shareholder disapprove or abstain.

The chairman therefore proposed the meeting first to re-elect the 2 retiring directors to be directors for another term according to the propose form the Board to Directors as follows:

- 1 Mr Praphad phodhivorakhun
- 2 Mr Arnon Simakulthorn

The Meeting, after considering elected, one by one for 2 directors with the following votes :

Directors	Approve		Disapprove		Abstain	
	Votes	%	Votes	%	Votes	%
1 Mr Praphad phodhivorakhun	811,752,773	100	-	-	-	-
2 Mr Arnon Simakulthorn	811,752,773	100	-	-	-	-

Then the Chairman requested the Shareholders Meeting to propose the persons to be elected for 4 directors.

Mr.Sumeth Simakulthorn, a shareholder and a proxy of Simakulthorn Holding Co., Ltd. proposed 4 persons to be elected as directors to succeed those retired by rotation and who resigned before the expiration of the term of office as follows :

Mr Padoong Techasarintr, Pol. Gen. Pateep Tanprasert, Mr Dhana Bubphavanich and Mr Sutee Simakulthorn.

And no more proposal for the person to be elected as director then the Chairman requested the meeting to elect one by one for 4 directors with the following votes :

Directors	Approve		Disapprove		Abstain	
	Votes	%	Votes	%	Votes	%
1 Mr Padoong Techasarintr	811,752,763	99.9999	10	0.0001	-	-
2 Pol. Gen. Pateep Tanprasert	811,752,763	99.9999	10	0.0001	-	-
3 Mr Dhana Bubphavanich	650,253,563	80.10000	161,499,210	19.9000	-	-
4 Mr Sutee Simakulthorn.	811,752,763	99.9999	10	0.0001	-	-

After the meeting had elected 6 directors, the Company Secretary had announced the list of company's board of directors which consists of 15 persons as follows :

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|--------------------------------|-----------------------------------|
| 1 Mr Suraporn Simakulthorn | 2 Mr Tawatchai Jaranakarun |
| 3 Mr Praphot Aphiphunya | 4 Mr Somlak Jiamtiranat |
| 5 Mr Katiya Greigarn | 6 Vice Admiral Naruedom Sa-ardyen |
| 7 Mr Praphad Phodhivorakhun | 8 Mr Arnon Simakulthorn |
| 9 Mrs Kanit Muangkrachang | 10 Mr Titisak Simakulthorn |
| 11 Mr Paiboon Boonpermvitaya | 12 Mr Padoong Techasarintr |
| 13 Pol. Gen. Pateep Tanprasert | 14 Mr Sutee Simakulthorn |
| 15 Mr Dhana Bubphavanich | |

As Mr Tawatchai Jaranakarun, Mr Padoong Techasarintr, Mr Praphot Aphiphunya, Mr Somlak Jiamtiranat, Mr Katiya Greigarn, Vice Admiral Naruedom Sa-ardyen, and Mr Padoong Techasarintr in total 6 persons are the independent directors.

Agenda 8 To consider other businesses

For this agenda the Chairman asked the shareholders if they had any question.

- Ms.Sirima Kludkael, a shareholder raised the questions as

“Do the company have a future development plan for marketing, cost management and its operation or not and how to inform to shareholders?”

Mr.Paiboon Boonpermvitaya, Director and Executive Vice President(Manufacturing) stated that the company already decided all concerned working plan and the company had announced information to all shareholders through communication channels of the Stock Exchange of Thailand and the website of company. At present the company has a project of product improvement and cost down by setting up a new subsidiary to perform product research and development to decide the new product and feature of product and including with manufacturing efficiency improvement by utilizing robot equipments and implementing the SAP information system to support the correct operating in time.

There was no other business to be discussed.

The Chairman then declared the meeting closed.

The Meeting was closed at 11.50 hours.

Suraporn Simakulthorn

Signed

(Mr Suraporn 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.

