

Minutes of the 2017 Annual General Meeting of Shareholders
of
Padaeng Industry Public Company Limited

The Meeting was held on Tuesday, 25 April 2017 at 14.00 hr, Ballroom, Queen Sirikit National Convention Center, No.60 Ratchadapisek Road, Khlong Toei District, Bangkok 10110, Thailand.

Company Secretary, Dr. Surin Tantichareonkiat, convened the Meeting, by welcoming the shareholders and introducing the Board of Directors and Management to the Shareholders as follows:

The directors attended the meeting:

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| 1. Mr. Arsa Sarasin | - Chairman of the Board- Chairman of the Meeting |
| 2. Mr. Francis Vanbellen | - Managing Director and Executive Committee Member |
| 3. Mr. Sadawut Taechaubol | - Director and Executive Committee Chairman |
| 4. Mr. Tommy Taechaubol | - Director, Executive Committee Member and
Nomination and Remuneration Committee Member |
| 5. Mr. Vinai Vamvanij | - Independent Director, Executive Committee Member
and Audit Committee Chairman |
| 6. Mr. Aswin Kongsiri | - Independent Director, Executive Committee Member,
Audit Committee Member and Nomination and
Remuneration Committee Chairman |
| 7. Mr. Pinit Vongmasa | - Independent Director and Nomination and Remuneration
Committee Member |
| 8. Dr. Kurujit Nakornthap | - Independent Director |

The directors excused from the meeting:

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| 1. Ms. Prapa Puranachote | - Director and Executive Committee Member |
| 2. Ms. Wimol Chatameena | - Director |
| 3. Mr. Karel Vinck | - Independent Director and Audit Committee Member |

Others attending the meeting:

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| 1. Mrs. Woratip Rerkpiboon | - Cooperate Vice President - Finance |
| 2. Dr. Surin Tantichareonkiat | - Company Secretary - Secretary of the Meeting |

In addition, there were also executive officers of the Company in the front row seat of the stage who were prepared to provide further clarification and information in the event that any relevant queries were asked.

Dr. Surin Tantichareonkiat, the Company Secretary, reported that 308 of the Company's 5,586 shareholders were present either in person or by proxy, representing 113,894,641 of the 226,000,000 issued and paid-up shares or 50.3959%. As over one third of the issued and paid-up shares were represented, the quorum was met as stipulated by the Article 32 of the Company's Articles of Association.

After that he introduced the two auditor representatives from PricewaterhouseCoopers ABAS Limited, Ms. Chanokpron Charoensuttiyotin and Mr. Pasu Kananuwat, to the shareholders.

He introduced Ms. Natthakarn Sri-in, who would witness the vote counting.

The Company secretary also informed the meeting that the Company gave all shareholders the opportunity to propose the agenda and to propose the qualified nominee to be appointed as the director of the Company during the period from 21 November 2016 to 31 December 2016 via SET and the Company web site. There was no submission from any shareholders through this process.

He then explained the voting procedures to the shareholders as follows:

Vote and vote counting procedure.

“According to AOA no. 34 of the Company each shareholder and proxy holder shall have one vote for each share”

In counting the votes, only the votes of disapproval and abstention in each agenda item will be counted by way of raising their hand to signify the Meeting staff to collect their ballots. Such disapproved or abstained votes will then be deducted from the total number of votes of shareholders present at the Meeting and the remaining number will be treated as approval for that agenda. Except agenda no. 6 on director election, the Company collects ballots from all attending shareholders no matter if their votes were for agree, disagree or abstain.

Also all the voting in advance by proxy will be treated as such. A resolution shall be passed by a majority vote of shareholders as per the Company AOA.

Results of vote counting will be announced to the meeting after the following agenda.

The total number of shareholders or proxies in each agenda item may vary since some shareholders or proxies may attend the meeting late or leave early.

With the shareholders' acknowledgement and approval of the voting procedures, the Chairman proceeded to the Meeting's agenda.

I. Chairman's announcement.

Chairman asked Company Secretary to report the shareholding position of the Company. Dr. Surin reported that as of 14 March 2017, date the share register book was closed for this meeting, the Company had a total of 5,586 shareholders, consisting of 5,551 Thai nationals holding 213,780,222 shares or 94.59%, and 35 foreign nationals holding 12,219,778 shares or 5.41%.

The Audience took note of the information.

II. To consider and acknowledge the minutes of the 2016 Annual General Meeting held on 25 April 2016.

The Chairman called upon the shareholders to consider and acknowledge the minutes of the 2016 Annual General Meeting of Shareholders, which took place on 25 April 2016.

The Audience took note of the information.

III. To consider and acknowledge the Annual Report of the Board of Directors for the year 2016.

The Chairman reported that Article 34(1) of the Company's Articles of Association stated that the Annual General Meeting “consider and acknowledge the report showing the Company's performance in the previous year.”

Upon invitation by the Chairman, Mr. Francis Vanbellen, the Managing Director, started the presentation of the 2016 performance result as follows:

Company's vision

PDI aims to be a leader in developing, driving and growing sustainable businesses in the field of Energy, Materials and Eco Management in South East Asia.

However, the Board considered that such vision should be seen as a framework. The Company shall consider investing in other types of the project in and outside South East Asia, if there are profitable projects with a good return and acceptable risk. Moreover, such projects should be sustainable for many years and less depending on fluctuation of the metal price that we met in the past, for example, innovative projects. We also balance between the respect of communities and environment where we operate and the best possible return to our shareholder.

2016 Financial Results

- We have a consolidated net results of profit 478 MB, increased 216% compared to a net profit of 151 MB for year 2015 arising from three key factors as follows;
 - o Sales revenue increased by 6% mainly resulted from a significant increased in LME price and local sales premium
 - o THB depreciation against USD
 - o Improved operational efficiency and reduced OPEX by 11%
- Because of big improvement in results, the Board proposes to shareholders dividend per share of 1 Thai Baht for approval.
- Debt to equity ratio is at 0.39 which was lowest for the last 5 years.
- MD further informed the meeting as follows;
 - o The Company disposed of all shares in Maesod Clean Energy Co., Ltd. (35% owned) due to sustained losses.
 - o Significant progress is made in the new sustainable new businesses, particularly in energy, with investments in its first solar farms in Japan, the first farm is operational and second farm is under construction. Furthermore, on 26 December 2016, the Company has executed Share Purchase Agreement to acquire the existing solar farm in Mae Ramat District, Tak Province.
 - o Allied with the Private Sector Collective Action Coalition against Corruption (CAC) to endure the certification process in 2016, and has been certified in Q1-2017.
- In the meeting MD presented additional slides to further explain the important financial figures, financial ratio, dividend payment and share price for the past 5 years and also explain the comparison figures of the 2015 and 2016 statements of financial position to the shareholders.

Ceasing of Zinc Operations

- The Mae Sod mine ended its zinc ore production in mid of 2016. The company has started rehabilitation project of the mine and will be finalized by the end of 2017.
- The Rayong roaster discontinued its operations at the end of 2016 and the plant was cleaned in Q1 of 2017, we are preparing to transfer assets to the joint venture company, PDI-CRT, in order to invest in the new business that will also increase the book value of the Company asset.
- The Tak smelter's main production process will be discontinued in Q2 of 2017, while the zinc casting plant will continue to operate until the Q3 of 2017.
- We also open the communication with employees regarding the ceasing of zinc operation. Manpower in all offices was reduced in line with the completed mission; we paid the legal severance with additional separation premium. 288 employees left and 546 people remain in 2017.

Growth Strategy

New corporate structure of the Company divided into 3 sectors:

- 1) Energy : provide energy from renewable sources
- 2) Materials : provide added value materials from recycled metals
- 3) Eco : provide waste management solutions for complex industrial waste

PDI Energy:

- 1) PDI Asia Solar (100% owned by PDI Energy)

The company mainly invested in the solar farm in Japan with the total installed capacity of 35 Megawatts (MW).

- Nanao project, with installed capacity of 2.27 MW, is operating and its operation is 8% better than the target.
- Nogata project, with installed capacity of 10.73 MW, is under construction and expected to start the commercial operation (COD) in Q3 of 2017.
- Ryohashiya and Kazano projects, with total installed capacity of 21.70 MW, are still under development and expected to start the COD in Q3 of 2017 and Q4 of 2018 respectively.

- 2) PDI Mae Ramat (99.99% owned by PDI Energy)

- The company operates the installed capacity of 6.3 MW solar farm located in Mae Ramat District, Tak Province. The project obtained the Power Purchase Agreement (PPA) with Provincial Electricity Authority (PEA) for 25 years since 26 December 2013 with the adder 6.50 Baht.
- PDI Energy had executed the Share Purchase Agreement on 26 December 2016, total investment cost is 477 MB.
- The operation was slightly above the target 1-2% which better than expected. We also make additionally improvement to the plant in order to increase the production and sales.

For the year 2017, PDI Energy remains focusing on solar farms such as Japan solar projects, PDI Mae Ramat, including Co-op solar farms (maximum capacity of 20 MW), Solar farm on PDI residue ponds (maximum capacity of 80 MW), expected total investment cost around 2,200 MB (500 MB equity). However, we will further study, if there are any other possible renewable energy projects.

PDI Materials:

- 1) PDI-CRT (60% owned by PDI Materials, 40% owned by Carbon Reduction Technology)

- PDI-CRT is a joint venture company between PDI Materials and Carbon Reduction Technology, a Norwegian company, to conduct a business of recycling complex industrial waste that contains metals.
- PDI-CRT cooperates on technology with ScanArc, a Swedish company, by having exclusive right in Thailand and may be expand to Asia in the future.
- The project is during the basic engineering, a little bit longer than expected because of very complicated technology. We expect to start commercial operation in 2019, and expected investment cost is around 1,600 MB (600 MB equity).
- Rayong plant's assets will be utilized in this project as much as possible in order to generate higher book value for PDI.
- The project is supported by the Department of Industrial Works.

In the meeting, MD presented additional slides to further explain simplified submerged plasma technology flow chart and plan of Rayong's plant. Video clip of ScanArc work procedure is also shown to the shareholders.

2) PDI Metals

- PDI Metals is a business unit of PDI Materials, launched during Q4 of 2016 to conduct high quality zinc trading in order to serve domestic customers with extensive technical services, training and production planning services.
- In 2017, we will sell to local customers more than 50,000 tons of zinc which 30,000 tons come from our own production until the end of 2017 and the rest come from other sources.
- In 2018, the company will solely import special high grade zinc and zinc alloy. Other types of metals may be considered in the future. We also invest in logistic having a warehouse in Lad Krabang area.
- We opened communication with customers via LINE application in order to facilitate our customer checking daily zinc price.

PDI Eco:

PDI Tak Eco (51% owned by PDI, 49% owned by Dowa Eco-System)

- PDI Tak Eco is a joint venture company between PDI and Dowa Eco-System, a Japanese company, to conduct a business of sorting, landfilling, and energy generation from waste. Expected investment cost is around 600 MB (240 MB equity). The project is expected to be in operation within Q2 of 2019.
- The project is located in Tak Province to collect waste in the Northern part of Thailand that at present there is no sustainable solution for industrial waste. Therefore, if we can build the facilities, we will be the only one entrepreneur and would solve the problem in this region.
- This project is supported by Department of Industrial Works and also the MOU have been signed.
- The Company had arranged the public scoping (Kor.1) and have started EHIA process. Recently, we are starting Kor. 2 process which is called the focus group.
- The major problem of this project is resistance from the local communities who did not understand well. In this stage, we do not want to upset the local communities, hence at the moment this project is hibernating and we are trying to reach conclusion with local communities prior to going ahead the Project.

In summary, year 2017 will be a good year, and maybe probably even better than 2016 because the Company has opportunity to sell the production from its inventory by the end of this year. In addition, we will have trading 30,000 tons of metals. Moreover, we will have the opportunity to transfer the asset from Rayong's plant to PDI-CRT which will increase more value to the Company. Last but not least, the Company also generates income from solar business both in Japan and Thailand.

MD thanked all shareholders for listening and being continued supportive the company.

The Shareholders acknowledged the Company's performance results, the Board of Directors report for the year 2016, the ceasing of zinc business and the new business strategy of the company.

Chairman invited the shareholders for any comments or questions which are acknowledged and answered by Chairman, Managing Director and Directors. Questions and answered are summarized below:

1. The shareholders have read from the newspaper that “This year will be a golden year of PDI” “PDI is one of the main holding of CGH” “PDI’s businesses will be continuously improved for 3 years” Please clarify.

MD: I do not know that this year is a golden year for PDI because of its definition. But it will be a very good year. When you consider dividend and share price for the last 5 year, we have improved. So, this should give you confidence and stay with us.

In the past, the results of the Company is fluctuating all the time since we are the zinc company and we cannot set or have no influence over the zinc price because it is quoted in the London Metal Exchange. It is one of the reasons why we aim that in the future we do not want to be depending on external factors and we want to control results by ourselves. That is why we define different projects, the solar farms which is stable income about 12% return and PDI-CRT that we can increase return to 15%. Moreover, the projects that we are selecting for the future should have a good return and low risk. To summarize, I would say that in the next 3 years, PDI will continue to grow and increase its performance.

Mr. Sadawut: As the Chairman of the Executive Committee, I would like to inform that in the past we depended on the zinc. In the future, we cannot depend on the zinc because of the zinc mine depletion. So, there is a challenge that our management needs to try to find the good revenue projects for the company this year. Secondly, we try to cut off the projects that we have suffered loss as well as we are going to reduce the operational expenses together with focusing on other sustainable projects. Last year, we started investing in solar farm business in Japan which are able to realize the revenue gradually. In addition, the Company still have zinc stock left and the zinc price still on the upwards trend. Therefore, the Company will have a lot of cash that we can use to invest in other profitable and low risks projects. Last but not least, this year we reward our shareholders dividend at 1 baht per share and I believe that this year will be better than last year.

2. If we sell all of zinc in stock in the 2nd quarter and then we have no more zinc revenue. Is there any other revenue sources? I would like to see the timeline and expected revenue including the plan.

Chairman: We already have realized revenue from solar projects. In the past, we depended on the LME zinc price so we cannot control the price. Right now, the most critical point that the zinc is completely depleted, then we are following the new direction we have chosen. I would like to ensure all shareholders that we do not ignore and really place importance to this matter. We will try our best and not depend on the zinc business anymore because it brought a problem in the past.

3. Where after Maesod mine and also the roaster plant in Rayong will not be used anymore, the zinc business will not stop completely since we become trader of zinc business. I would like you to explain in more details. How much revenue does the Company have? Is there any cash flow problem? If yes, business will be interrupted and also the share price will be affected.

MD: First of all, we will produce and sell zinc the whole year not until to the end of Q2 of 2017. Secondly, we gradually start the zinc trading business up to approximately 30,000 tons on our production and 30,000 tons from trading this year. The goals for next year will be 50,000 tons of trading, revenue is around 4,000 MB because of value of zinc. Anyway, profit margin from trading may be only 50 MB. In the future, the revenue of the company will be high from zinc trading but profit of the company will be come from different sources such as trading and energy business. We start generating income from Japan solar and Mae Ramat including other projects such as PDI-CRT where we expect the revenue around 1,000-1,500 MB with high profit. To sum up, in the future the profit will be coming from different sources.

4. Does the Company set the provision for mine closure and layoff? How is the Company record in the book?

MD: In the financial statements, everything had been reported already. In 2015-2016 we have impaired the provision for the closure costs, legal and additional severance. Hence, there is no additional provision plan this year since everything is already booked in 2015-2016

5. How many Megawatts totally for Japan solar projects? When will the Company realized the revenue? And how much expected return on investment?

MD: We have 4 projects in Japan, 35 MW totally. At the moment, Nanao project with installed capacity of 2.27 MW is operating. Nogata with installed capacity of 10.7 MW is under construction. Ryohashiya and Kazano projects are under developed with installed capacity of 21.7 MW.

Mr. Tommy: I would like to explain that the book keeping method in Japan is different. In our financial statements we recorded as investment and we will get return in the form of dividend back. The project completion is clearly stated and the expected profit is around 10-13%.

6. I would like to follow up about solar farm in Tak that I have heard that the Company has problem in term of the transmission line. Also I would like to have the update on the wind mill and biomass energy project.

MD: The solar farm in Tak, there are no problem with the transmission line, it is available and we also have a grid connection but we do not get the PPA yet. The wind project stopped because we did not get the PPA . We stopped the biomass project since we could not secure the supply. In addition, we have seen from our study and obtained from financial advisors that 7 of 10 biomass projects fail because of the supply matter.

Chairman: It means that the Government still does not give any certain policy on the solar and wind energy whether we are ready.

7. I would like to ask for the progress of Co-operative Solar Project.

MD: The project will be allocated to qualified co-operatives by lucky draw. We will support such co-operatives. The expected timeline will be June 2017.

8. Will there be a gap in revenue realization due to the fact that the major revenue from commercial operation of Japan solar projects will be in Q3 and Q4 of 2017 while the zinc stock will be sold out.

Mr. Tommy: The zinc business will be operated for the whole year so it will not cause discontinuity of revenue. In addition, in case the Japan solar projects start commercial operation we will reevaluate the revenue and return of the projects compared with zinc business. Moreover, it depends on whether how fast the management can generate the revenue from the new project investment in this year.

IV. To consider and approve the Statement of Financial Position and Income Statements for fiscal year ended 31 December 2016.

The Company Secretary reported that Article 34(2) of the Company's Articles of Association states that the Annual General Meeting "Considering and approving the balance sheet and profit and loss statements as of the end of the fiscal year of the Company" and Section 112 of the Public Limited Companies Act B.E. 2535 (1992) provides that "the Board of Directors shall prepare the Balance Sheet and Profit and Loss Statements at the end of the Company's fiscal year to be proposed to the Annual General Meeting for approval".

Summary of the significant figures are as follows:

Brief important figures	Year 2016	Year 2015
Total Assets (Million Baht)	5,592.51	5,104.74
Total Liabilities (Million Baht)	1,575.50	1,523.80
Total Shareholders' Equity (Million Baht)	4,017.01	3,580.95
Total Revenues (Million Baht)	5,148.52	4,868.14
Net profit (loss) for the year attributable to owners of the parent (Million Baht)	477.77	150.76
Earnings (loss) per share (Baht/Share)	2.11	0.67

From Consolidated Financial Statements

The Chairman invited the shareholders to ask the questions. There was no question, The Chairman then asked the shareholders to consider and approve the Statement of Financial Position and Income Statements for fiscal year ended 31 December 2016.

The shareholders approved the Statement of Financial Position and Income Statements for fiscal year ended 31 December 2016 by the votes as follows:

Approved, representing	112,621,127	votes, equivalent to	100.00%
Disapproved, representing	0	vote, equivalent to	-
Abstained, representing	1,262,400	votes, equivalent to	-
Voided Ballot	0	vote, equivalent to	-

V. To consider and approve the distribution of dividends for the year 2016.

The Company Secretary reported that Article 34(3) of the Company's Articles of Association stated that the distribution of dividends must be approved by the shareholders. Section 116 of the Public Limited Companies Act B.E. 2535 (1992) provides that the Company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until the fund attains an amount not less than 10% of the registered capital or as higher as stipulated in the Articles of Association or other laws. Article 40 of the Company's Articles of Association stipulates that no dividends may be declared from any money except from the profits. In the case where the Company has an accumulated loss, the declaration of dividends shall be prohibited. However, the Company's legal reserve has reached the amount required by law.

The Company will normally pay dividends up to 50% of the net profits after deduction of the corporate income taxes, unless it is necessary for the Company to use the money for future expansion.

From the Company's Financial Statements, the Company has the net profits for the year 2016 in the amount of 360.64 million Baht which has increased from the year 2015, the net loss of which was 64.18 million Baht. As such the Board of Directors is of the opinion that the dividend payment for 2016 at 1.00 Baht per share be paid from the net profits of the Company. The dividends will be declared to the Shareholders totaling 226 million shares amounting to 226.00 million Baht. The dividend increases from last year and is a little higher than the normal dividend payment policy.

Such dividend payment at 1.00 Baht was derived from the net profit of the Company which was subject to corporate income tax of 20%. Therefore, the natural person shareholders shall be entitled to a tax credit according to Section 47 bis of the Revenue Code.

The record date will be set on Wednesday 3 May 2017 to determine the list of shareholders entitled to receive dividends and the shareholders register book-closing date and suspending share transfer on Thursday 4 May 2017 to compile the list of the shareholders pursuant to Section 225 of the Securities and Exchange Act. The shareholders shall be entitled to receive such dividends within 10 years. And the dividend payment date shall be on Thursday 18 May 2017.

The Chairman invited the shareholders to ask the questions. There was no question, the Chairman then asked the shareholders to consider and approve the dividend payment for the year 2016.

The shareholders approved the distribution of dividends for the year 2016 as proposed by the votes as follows:

Approved, representing	113,109,727	votes, equivalent to	100.00%
Disapproved, representing	0	vote, equivalent to	-
Abstained, representing	774,400	votes, equivalent to	-
Voided Ballot	0	vote, equivalent to	-

VI. To consider and approve the appointment of directors to replace the ones who are due to retire by rotation and acknowledge the re-appointment of the Audit Committee;

The Company Secretary announced in compliance with Article 21 and Article 34(4) of the Company's Articles of Association, among a total of 11 directors, 4 persons who are due to retire by rotation in this Annual General Meeting are Mr. Karel Vinck, Mr. Pinit Vongmasa, Mr. Tommy Taechaubol and Ms. Prapa Puranachote.

During November-December 2016, the Company gave the minority shareholders an opportunity to propose the agenda and to propose the qualified nominee to be appointed as the director of the Company. There were also nominated persons mentioned in the Nomination and Remuneration Committee (NRC) meeting for consideration. The NRC had considered the qualification of all the nominees and recommended to the Board of Directors to submit the names of the 4 retiring directors to the Annual General Meeting for reelection for another term.

The Board of Directors at its meeting No. 01-2017 on 22 February 2017 has considered qualifications of each nominated director and agreed with the NRC's recommendation that the 4 persons are knowledgeable and have experiences in the Company's line of business which would be beneficial to the Company. The Board has proposed re-election of the three retiring directors, namely, Mr. Karel Vinck, Mr. Tommy Taechaubol and Ms. Prapa Puranachote to hold the position for another term and proposed to appoint Dr. Chokchai Aksaranan as an independent director to replace Mr. Pinit Vongmasa who does not wish to be reelected.

The curriculum vitae of the nominated persons, number of ordinary shares held in the Company, position as Director of managerial level in the listed company and other businesses including relationship of the nominated persons appeared in the attachment.

In addition, the Board of Directors at its meeting No. 06-2016 on 7 November 2016 has resolved to re-appoint 3 Audit Committee members namely Mr. Vinai Vamvanij, Chairman of Audit Committee, Mr. Aswin Kongsiri, Audit Committee member and Mr. Karel Vinck, Audit Committee member, who were due to retire by rotation at 31 December 2016, as the Audit Committee of the Company for another term, 3 years, with the same duties and responsibilities.

The Chairman invited the shareholders to ask the questions which was answered by Nomination and Remuneration Committee Chairman.

1. What is a policy about the terms of independent director because some of independent directors have already been in the position longer than 9 years?

Mr. Aswin: The policy for appointing the independent director is conformed to the appropriate rule and regulation. Our company is the zinc industry, we are specialized company and we are at the turning point for many new business. Hence, we try to find new additional independent directors and found Dr. Chokchai as additional independent director who has the expertise in this industry. For other independent directors who have been in the position for longer than 9 years, we consider the appointment by their appropriateness each year, not automatically.

The shareholders approved to re-elect the 3 directors who are due to retire by rotation as directors for another term, appoint Dr. Chokchai Aksaranan as the independent director of the Company to replace Mr. Pinit Vongmasa who does not wish to be reelected as proposed by the Board of Directors and acknowledge the re-appointment of the Audit Committee by the votes as follows:

1. <u>Mr. Karel Vinck</u> , Independent Director			
Approved, representing	107,064,106	votes, equivalent to	94.66 %
Disapproved, representing	6,038,700	votes, equivalent to	5.34 %
Abstained, representing	791,535	votes, equivalent to	-
Voided Ballot	0	vote, equivalent to	-
2. <u>Mr. Tommy Taechaubol</u> , Director			
Approved, representing	111,720,806	votes, equivalent to	98.78 %
Disapproved, representing	1,384,000	votes, equivalent to	1.22 %
Abstained, representing	789,535	votes, equivalent to	-
Voided Ballot	0	vote, equivalent to	-
3. <u>Ms. Prapa Puranachote</u> , Director			
Approved, representing	112,774,906	votes, equivalent to	99.71 %
Disapproved, representing	327,900	votes, equivalent to	0.29 %
Abstained, representing	791,535	votes, equivalent to	-
Voided Ballot	0	vote, equivalent to	-
4. <u>Dr. Chokchai Aksaranan</u> , Independent Director			
Approved, representing	113,092,806	votes, equivalent to	99.99 %
Disapproved, representing	10,000	votes, equivalent to	0.01 %
Abstained, representing	791,535	votes, equivalent to	-
Voided Ballot	0	vote, equivalent to	-

VII. To consider and approve the bonus payment to directors for the year 2016 and the directors' remuneration for the year 2017;

The Company Secretary announced that Article 26 of the Company's Articles of Association stipulated that "Directors shall be entitled to the remuneration in the form of reward, fees for attending a meeting, gratuity, bonus or other benefit as the Shareholders' Meeting considers. The remuneration may be fixed at a definite amount or prescribe by rule and fixed at a definite amount from time to time or taken effect until changes have occurred." and Section 90 of the Public Limited Companies Act B.E. 2535 (1992) provides that "the Company shall not pay any money or asset to the directors unless it is a payment of remuneration as stipulated in the Company's Articles of Association.

In the event that the Articles of Association is not stipulated, the payment of remuneration shall be in accordance with the shareholders' resolution with a vote of not less than two-thirds of the total number of votes of the shareholders present at the meeting".

The Board recommended the shareholders to approve the bonus payment to the Directors for the year 2016 and the Directors' remuneration and sub-committees' remuneration for the year 2017 at the same rate which had been previously approved in the 2016 Annual General Meetings by a vote of not less than two-thirds of the total number of votes of the shareholders present at the meeting. Details are as follows:

1. Directors' Bonus;

The Nomination and Remuneration Committee, after taking into consideration the payment in the similar business, had proposed that the bonus payment for the year 2016 to be maintained at the level which would not exceed 1 percent of the dividend distributed to the shareholders, to be divided among the Non-Executive Directors (The payment of Director's bonus will be on the pro rata basis and for Non-Executive Directors only). The total amount is 2,260,000 Baht.

Total Directors' Bonus (Baht)	<u>Year 2016</u> 2,260,000	<u>Year 2015</u> No payment
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2. The Remuneration for the Board of Directors and sub committees:

2.1 The Board of Directors' Remuneration;

Remuneration	Executive Director	Non-Executive Director
1. Retaining Fee	-	200,000Baht/year/director
2. Meeting Fee	-	Chairman: 20,000 Baht/meeting Board member: 15,000 Baht/meeting
3. Bonus	-	1% of the dividends distributed to the shareholders, to be divided among the Non-Executive Directors.

2.2 The Sub Committees' Remuneration;

The Sub-Committees *	Meeting Fee	Annual Fee
1. Audit Committee	-	200,000 Baht/year/director
2. Executive Committee	Chairman: 25,000 Baht/meeting Member: 20,000 Baht/meeting	-
3. Nomination & Remuneration Committee	20,000 Baht/meeting	-

Note: * For Non-Executive Directors only.

3. Other Benefits;

None

The Chairman invited the shareholders to ask the questions. There was no question, the Chairman then asked the shareholders to consider and approve the bonus payment to directors for the year 2016 and the directors' remuneration for the year 2017.

The shareholders approved the bonus payment to directors for the year 2016 and the directors' remuneration for the year 2017 as proposed by the votes as follows:

Approved, representing	113,109,366	votes, equivalent to	99.31 %
Disapproved, representing	10,000	votes, equivalent to	0.01 %
Abstained, representing	12,600	votes, equivalent to	0.68 %
Voided Ballot	0	vote, equivalent to	-

VIII. Approve the appointment of the Company's auditors for the year 2017 and approve the audit fees;

The Company Secretary announced that Article 34(5) of the Company's Articles of Association stipulated that the Annual General Meeting shall "Appointing the auditor and fixing his remuneration." and Section 120 of the Public Limited Companies Act B.E. 2535 (1992) provides that "the Annual General Meeting shall appoint an auditor and fix the auditing fee for the company every year. In appointing an auditor, the former auditor can be re-appointed."

For 2017 in order to optimize the overall cost and efficiency of the external auditing effort, the Audit Committee has reviewed its external auditor firm and after due consideration the Audit Committee proposes the auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. namely:

1. Mr. Wonlop Vilaiivaravit Certified Public Accountant (Thailand) No. 6797, who responsibilities as statutory signing partner for the Company or:
2. Mr. Chavala Tienpasertkij Certified Public Accountant (Thailand) No. 4301 or:
3. Mr. Permsak Wongpatcharapakorn Certified Public Accountant (Thailand) No. 3427 or:
4. Mr. Suwatchai Meakhaamnouychai Certified Public Accountant (Thailand) No.6638

be appointed as the Company's auditors for the year 2017, any one of them being authorised to conduct the audit and express an opinion on the Financial Statements of the Company. In the absence of the above-named auditors, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is authorised to identify one other Certified Public Accountant within Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to carry out the work.

The 2017 audit fee is lower than the last year audit fee (actual expenses). As such the proposed fees comprise the following:

Unit : Baht

Details	<u>Year 2017</u>	<u>Year 2016¹⁾</u>
<u>Auditor</u>	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. ²⁾	PricewaterhouseCoopers ABAS Ltd
<u>Audit fee</u>		
- Padaeng Industry Plc.	2,700,000	2,900,000
- Subsidiaries & Consolidation	780,000	1,121,000
<u>Non-Audit fee</u>		
- Auditing of financial Statement prepared under other guidelines	None	None
- Professional work	None	None
- Consultant	None	None
Total	<u>3,480,000</u>	<u>4,021,000³⁾</u>

Remark:

- 1) Actual expenses.
- 2) Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. used to be the auditor of the Company for 4 years during the year 1997-2000.
- 3) The audit fees for the year 2016 has increased from the shareholders' approval in the 2016 Annual General Meeting of Shareholders (3,356,000 Baht) due to the fact that the Company has established the 2 new subsidiaries during the year namely, Century Asset Management KK and PDI Mae Ramat Co., Ltd. and had sold the 2 subsidiaries namely, PDI Surat Biomass Co., Ltd. and Padaeng Industry (Laos) Co., Ltd.

Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. and the proposed auditors have no relationship or conflict of interest with the Company, the Managerial Persons of the Company, Majority Shareholders or Related Persons of the said persons.

If there are any Subsidiaries & Consolidation increased or decreased or if there is the Company's business re-structuring, it might cause the Audit fee changed (whether increased or decreased). In this regard, the Company shall have its own discretion to perform in accordance with the existing criteria and on suitable-price basis.

The Chairman invited the shareholders to ask the questions. There was no question, the Chairman then asked the shareholders to approve for Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be appointed as the Company's Certified Public Auditors for the year 2017 and approve the annual auditing fees for the year 2017 of 3,480,000 Baht as proposed by the votes as follows:

Approved, representing	113,109,466	votes, equivalent to	99.99 %
Disapproved, representing	10,000	votes, equivalent to	0.01 %
Abstained, representing	775,175	votes, equivalent to	-
Voided Ballot	0	vote, equivalent to	-

IX. Other matter

Chairman closed the meeting and invited the shareholders for any comments or questions which are acknowledged and answered by the directors. Questions and answered are summarized below:

1. As the company is restructuring the business from the zinc producer to Materials, Eco and Energy as presented. Has the Company evaluated the revenue portion of these 3 sectors? Are they higher than last year or not?

MD: It is impossible to tell you today what will be the exact revenue. We are working on revenue generation as much as possible from the new projects. For year 2017, there is no change from last year and will be in line with the 2016 revenue which mainly come from the zinc business and some revenue from Energy business. Next year, the majority of the revenue will come from zinc trading and Energy business. There is no revenue from Eco and Materials yet since they will be started in year 2019. Long term target of the Company is to distribute revenue as much as possible over the different activities.

2. Which materials the Company uses for recycle in PDI-Materials?

MD: We will recycle metal containing complex industrial waste, for instance, steel dust from the steel industry, electronic scrap, organic waste, catalyst including any types of materials that come from industrial waste complex which contains metals. At beginning, steel dust from the steel industry will be major focus.

3. Where is the exact location of PDI Tak Eco project?

MD: PDI Tak Eco project is in Tak Province on the location of the Tak's smelter and it will serve the industrial waste from the north and central of Thailand.

4. Could you please explain more about land property of the Company?

MD: The land in Rayong is 55 Rais. In Tak, we own 1,500 Rais and we have leased from Royal Forestry Department about 800 Rais, totally 2,200-2,300 Rais we can use in Tak.

For 1,500 Rai, about 200 Rais is used for the zinc activity. After closing of the zinc operation, we will have to manage that area because we cannot use it for anything else unless totally recover. 800 Rais are residue pond which we plan to use for the solar farm in the future if possible and we have 700 Rais left. There is no immediate plan to utilize this 700 Rais of land.

5. Have PDI had the hedging contract this year?

Mrs. Woratip: For hedging in the year 2017 we have already done partially. Zinc from our own production is about 30,000 tons and we did about 11,000 tons at the average price of 2,420 USD/tons. We have sold some of them in Q1. Approximately 8,000 tons remain unhedged.

6. How much the expected return on investment of PDI Materials and PDI Eco? Are they more than 10-15% when comparing with Solar projects?

MD: We expect return for PDI Solar at 10-12%, PDI-CRT at least 15 % and PDI Tak Eco is around 12-15%.

Company Secretary also asked the shareholders to submit their approved voting cards in the drop box at the exit for future reference.

As there were no further comments, the Chairman called the Meeting adjourned at 16.00 hours.

(Arsa Sarasin)
Chairman of the Board

Chairman of the Meeting

(Surin Tanticharoenkiat)
Company Secretary